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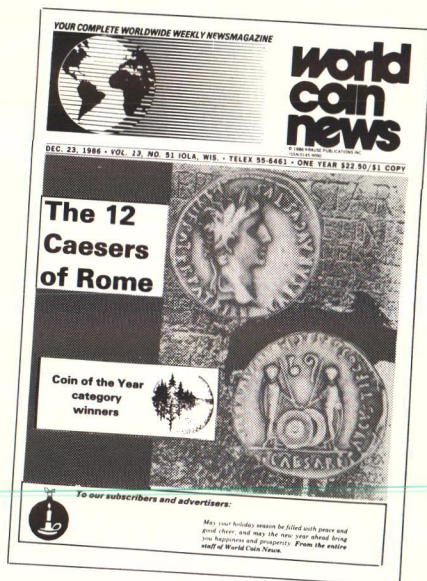
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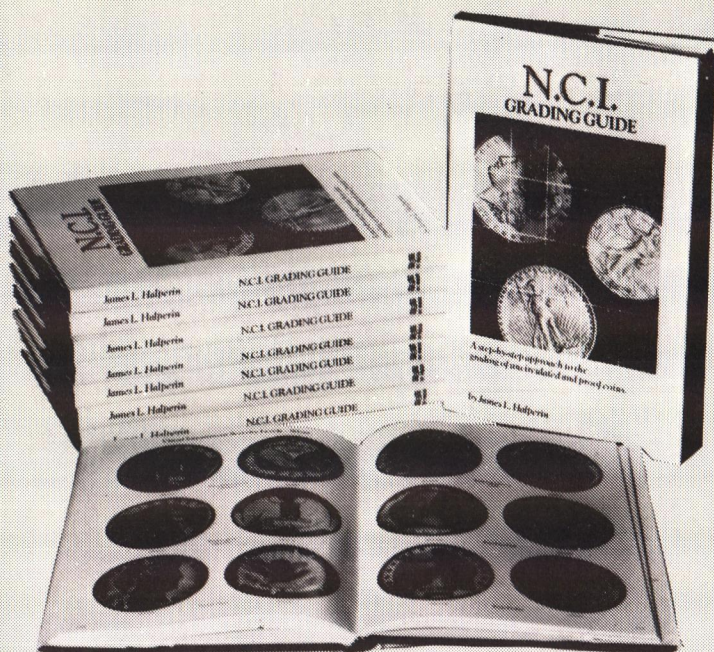
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THE NUMISMATIST

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AUGUST 1987 / VOLUME 100, NUMBER 8



1613

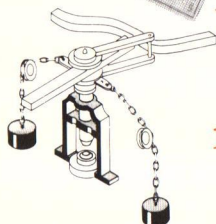
PAPER MONEY OF GEORGIA

Robert W. Cornely

1624

THE TRANSATLANTIC LINK BETWEEN THE BOULTONS AND THE U.S. MINT

George E. Ewing Jr.



1633

COUNTERSTAMPED STONE MOUNTAIN HALF DOLLARS: WHERE ARE THEY NOW?

Adna G. Wilde Jr.



ON THE COVER: Early paper money of Georgia illustrates the state's varied numismatic history. Pictured (from top): a 6¼-cent note, privately issued in 1819; a \$10 note released by the Central Bank of Georgia in 1840; and an \$8 note authorized by the Georgia Assembly in 1777. The map depicts Georgia in 1835, when the state capital was Milledgeville. (From the collection of Robert Cornely.)

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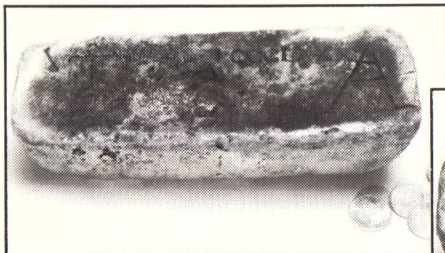
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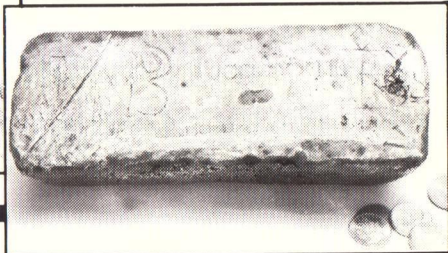
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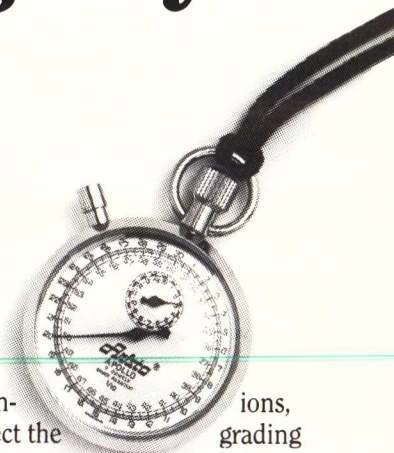
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FLORENCE M. SCHOOK

Professional Membership—The Privilege Must Be Earned

There is a necessary bit of sadness that creeps into a farewell message, and leaving the office of president of the American Numismatic Association is certainly a cause for such pangs. The past two years have given me an opportunity to travel across the country and to meet and talk with thousands of ANA members and collectors of all descriptions. The experience has been pleasurable and rewarding, and has provided a way for me to be part of the current renaissance in numismatics.

Of all the many changes that have taken place in the past two years, I believe the most exciting and promising is the creation of a new category of ANA involvement called Professional Membership. In the coming months, you'll be reading and hearing a great deal about these numismatic professionals—scholars, publishers, curators and dealers alike—and you'll become aware of the premise upon which Professional Membership is founded.

In particular, Professional Membership is a two-way street, offering protection and benefits to both dealers and their customers. Not every dealer is eligible for Professional Membership, however. The screening process is rigorous, and participants must adhere to a strict code of business ethics. Disputes must be settled quickly, or they will undergo binding arbitration. Membership is reviewed each year, and only those who qualify will be renewed. Consumers will be able to check on a dealer's membership status by calling the ANA's toll-free membership hotline.

The Professional Membership concept grew out of members' concern about finding trustworthy dealers. Many collectors have experienced problems with grading, and the unfair practices of some dealers threaten to destroy the coin-selling industry. The few unscrupulous dealers who have brought about this sad state of affairs are, for the most part, outsiders, but nevertheless their actions cannot be condoned.

It is the honest, reliable dealers who will be given recognition for their good business practices through the ANA's Professional Membership screening. In return for their pledge of customer satisfaction, members of this elite group will receive the special rewards, considerations and respect they have earned. Those with the conviction to support this program will, without a doubt, save the industry from almost certain doom.

Progress also has been made in correcting another area of extreme importance to collectors today, specifically the eroded effectiveness of the Club and District Representative Program. An intensive campaign has been launched to redesign and reestablish this program in an effort to assist local clubs and bring about a closer working relationship between them and the ANA. New guidelines, additional workers and a new resolve will bring collecting back to collectors on a grassroots level.

To generate additional revenue to support more membership benefits and educational programs, the ANA Enterprise Program was started earlier this year. More than \$60,000 in seed money was pledged by 60 dedicated hobby leaders, and initial efforts by ANA staff members have already paid dividends. With ANA personnel like Executive Director Ruthann Brettell, Editor N. Neil Harris and Education Director Ken Bressett to guide us in this venture, the future of the Association seems assured.

The progress made in identifying and correcting hobby problems during the past two years is the result of the cooperative effort of hundreds of extraordinary people, and I want to thank each and every one—convention workers, my young numismatists, the entire ANA headquarters staff, the hard-working Board of Governors, and all of you who took the time to speak or write to me. With your interest and support, we can more fully enjoy this wonderful hobby of coin collecting.



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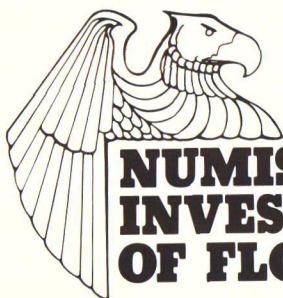


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Reader Upholds Fisher's Chinese Translation

Ever since the article about the Chinese ingot appeared in the March 1987 issue of *The Numismatist* ("Peter Britt, the Chinese and Oregon Gold," pp. 509-19), I have been very interested in it. Then, when I read George A. Fisher's letter to the editor in the June issue about the translation of the Chinese characters on the ingot ("Translation of Chinese Characters Further Clarified," pp. 1186-87), I had to find out for myself.

Fisher is correct about the translation. Treated as a whole, the four words—*ch'o*, *chin*, *t'ien* and *yüan*—translate as "pure native gold." It's easy to determine the meaning of the characters when you have Chinese friends!

Marshall E. Munn Jr., ANA 118357

At-Large Election Sustains "Old Blood"

When the ANA initiated numbered board seats several years ago, I thought it was not a great idea. In the intervening years, however, what it did manage to do was encourage more ANA members to run for board seats, especially vacated seats.

Now that the ANA has returned to at-large election of board members, the predictable has occurred. Fewer ANA members are running for board positions. Only two of [this year's] candidates have run unsuccessfully before, and only one, Nancy Wilson, ran for the first time. Many of the past candidates, including myself, have decided to sit this one out as former ANA presidents and officers vie for a few board seats.

Amplly qualified candidates, such as Anthony Swiatek, Charles Colver, Donn Pearlman, George Beach and Ray Merena, to name only a few, were conspicuously absent on the ballot this year. The concept of getting "new blood" to run for ANA posts has been effectively curtailed (at least for the present) as the "old blood" still seeks out the few seats available.

I personally favor either numbered seats

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LETTERS

or a regional basis for elections. A case in point is the system used by the Los Angeles Unified School District, the nation's second largest. For most of its years, its board members were elected at-large, until several years ago when it was evident that many of the members lived in one small area of the huge district. With numbered districts, each constituency at least can select one of its own to serve this vital board post.

Dr. Sol Taylor, LM 805

Plastic "Slabs" Inhibit Enjoyment of Coins

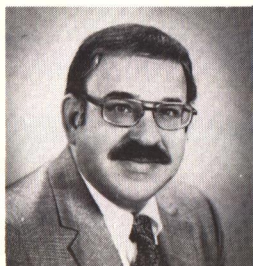
I've been following the "grading wars" quite closely and had just about decided that the last thing anyone needed was still another opinion. I watched with an open mind as the ANA and ANACS added new numerical grades. I applauded ANACS for its changes in the certificate (I really like the color photo). But I feel

that it is time to speak up on something that is bothering me.

Part of the ANA's "Enterprise Program" is to find out about a permanent holder for ANACS-graded coins. I feel that this would be a grave disservice to the collector. One major grading service already has taken this approach and, as this company deals mainly with investors, I see no problem with this.

The ANA, on the other hand, was set up for collectors. I like ANACS and use it occasionally. The bottom line is that nobody has to use it, but for those of us who do, we would not like to see our coins sealed in plastic. I, for one, would stop using the service if it came to this.

As though it was only yesterday, I can remember when I really got back into coin collecting. I walked into a dealer's showroom and bought an ancient Roman post-reform radiate of Galerius. I couldn't wait to get home and open the package. Here was a coin minted by hand almost 2,000



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LETTERS

years ago on the other side of the world. The thrill I received from holding that coin is still with me today.

I now own several ANACS-graded U.S. coins and will be purchasing more. Please keep my grading options open by offering a choice, or by not sealing coins in plastic.

Kevin C. Pfeifle, ANA 132676

Editor's note: After reviewing the possibility of using heat-sealed, sonically-sealed or riveted holders, ANACS has concluded that implementation of such holders would not be in the members' best interests and has elected not to pursue this course of action.

Author Horvitz Responds

I would like to comment on the letter by E.A. Costa that appears in the June issue of *The Numismatist* ("Horvitz Article Raises Questions," p. 1185) concerning my article in the April issue, "Power and the Poetic Imagination" (pp. 745-53).

First, I do not believe that the article is "marred by the ridiculous asseveration that *mare nostrum* is 'a phrase he [D'Annunzio] coined.' " If Mr. Costa had consulted the notes at the end of the article, he would have seen that footnote 4 gives two separate sources for this statement. What I assumed these sources meant is not that D'Annunzio was the first ever to use the phrase, but that he was the first to use it in the modern, chauvinistic sense (as it is used on the medal illustrated) that made it familiar in the early 20th century.

Secondly, I would like to take much stronger objection to Mr. Costa's concluding paragraph. It had no bearing on the subject of the article and made political statements that could be interpreted as highly offensive.

I would like to thank Mr. Strauss for his very interesting and learned letter [in the same issue]. It raises some very pertinent questions based on an obviously profound linguistic knowledge. I only regret that I cannot supply any information concerning the origin of these pieces other than that the dies for the gold perun were cut in Italy.

Peter S. Horvitz, ANA 98800



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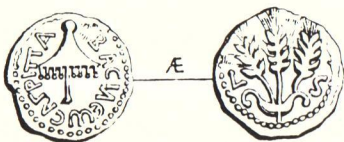
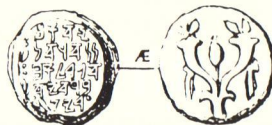
From the Holy Land comes this group of bronzes called prutot (singular "prutah"), the small change of the lands of the Bible.

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The value of the prutah is related to the Greek silver drachm: 1 silver drachm = 6 silver obols = 48 AE chalkoi = 168 AE prutot = 336 AE Lepta. In relation to the then current shekels of Tyre, one silver shekel = 6.72 AE prutot. Later, this relationship changed slightly.

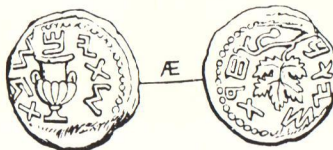


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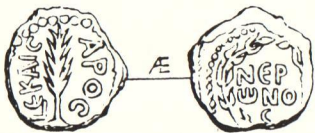
FIRST REVOLT: 66-70 A.D.

While these coins were minted huge stones were being hurled and battering rams were used to raze the fortified walls of Jerusalem. The bronzes are dated, most all of year two (A.D. 67).



ROMAN PROCURATORS: 6-66 A.D.

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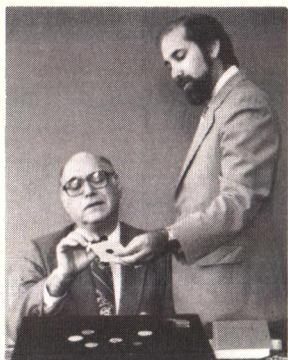
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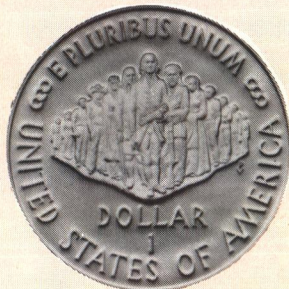
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NUMISMATIC NARRATIVES

First Strike Ceremony Begins Constitution Celebration

On July 1 Secretary of the Treasury James A. Baker III officially kicked off the nationwide celebration of the Bicentennial of the U.S. Constitution by striking the first \$1 silver Constitution coin at the Philadelphia Mint and electronically triggering the simultaneous striking of the first \$5 gold Constitution coin at West Point, New York.

These commemorative coins—the \$5 gold, designed by Marcel Jovine, and \$1 silver, created by Patricia Lewis Verani—feature the phrase “We The People” and bear highly stylized designs emblematic of the sovereignty of the American people. According to Donna Pope, Director of the Mint, “The Constitution coins can become the tangible symbol of this year’s Constitution celebration for all people. The Constitution



Patricia Lewis Verani, a resident of New Hampshire, created the design for the \$1 U.S. Constitution silver coin. Verani belongs to the National Sculpture Society and is a charter member of the American Medallist Sculpture Association (AMSA) and New England Sculptors Association.

embodies the hope and promise that has made our country great: the Constitution coins will enable every American to literally hold on to that promise.”

The \$5 gold and \$1 silver coins will be the only official government-issued keepsakes of the Constitution’s 200th anniversary. Mintage of the Constitution coins, authorized by Public Law 99-582 and signed by President Reagan on October 29, 1986, is limited to 1 million \$5 and 10 million \$1 pieces. The silver uncir-

culated specimens will be minted at the San Francisco Assay Office; silver proofs will be produced at the Philadelphia Mint. The gold Constitution coins, both proof and uncirculated, will be minted at the West Point Bullion Depository.

Based on the popularity of last year’s Statue of Liberty commemorative coins, of which 14 million gold and silver pieces were sold worldwide, U.S. Mint officials anticipate considerable consumer demand for the Constitution series.



The \$5 U.S. Constitution gold coin, with a diameter of 21.59mm, weighs .2687 troy ounces and contains .24 troy ounces gold. The coin was designed by one of America’s best-known and respected sculptors, Marcel Jovine, an Italian immigrant who came to the United States after World War II and now works and lives in New Jersey.

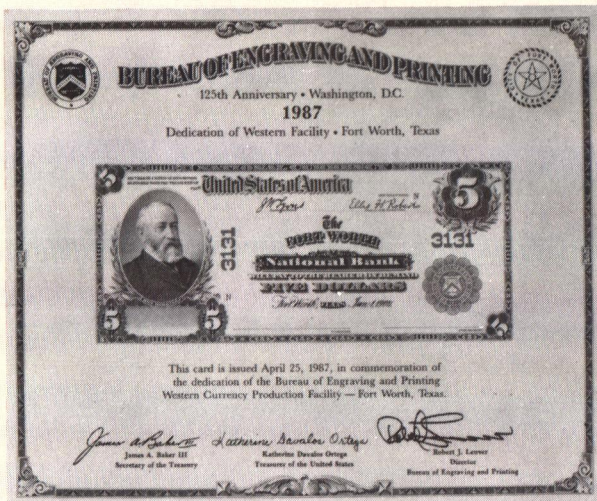
Souvenir Card Marks Dedication of New BEP Facility

The Bureau of Engraving and Printing’s Western Currency Production Facility in Ft. Worth, Texas, was officially dedicated on April 25 when a plow drawn by a team of horses broke ground on the 100-acre site. When production at the new plant begins, it will be the first time in the BEP’s 125-year history that a second printing facility will produce paper money. Construction, scheduled to begin this autumn, is expected to be completed within a year. An additional 10 to 12 months will be required for

installation of equipment and support services.

The first building will house a 288,000-square-foot printing plant. Later, separate structures consisting of an administration building, utility building, security command center and National Currency Museum, totaling another 70,600 square feet, will complete the complex.

A souvenir card commemorating the dedication of the Ft. Worth plant is available from the BEP. The card features the face of a \$5 National Bank note, like



those issued by the Ft. Worth National Bank, bearing an engraved portrait of President Benjamin Harrison. At the upper corners of the card are embossed seals of the BEP and the City of Ft. Worth.

The Ft. Worth Dedication Card can be purchased at the BEP Visitors' Center in Washington, D.C., for \$6 and by mail for \$7.50 (item #450). When ordering by mail, enclose a check or money order made payable to the Bureau of Engraving and Printing (do not send cash) and allow six to eight weeks for delivery. Send orders to Bureau of Engraving and Printing, Ft. Worth Dedication Card (#450), Mail Order Sales, Room 602-11A, 14th and "C" Sts. S.W., Washington, D.C. 20228.

SNG Catalogs Levante Collection

The Swiss Credit Bank of Berne has printed 500 copies of the first volume of the *Sylloge Nummorum Graecorum* (SNG) series for Switzerland, containing the Cilician coin collection of Eduardo Levante. Comprised of a series of books cataloging major collections

of Greek and Greek Imperial coins, all fully described and illustrated, the SNG is an important research tool.

Italo Vecchi edited the reference, which is written in English and illustrates the Levante collection of 1,861 coins from ancient Cilicia, a kingdom located on what is now the southern coast of Turkey. The pieces form an important part of the Greek series because many trade routes crossed the area, and coins from Cilician cities, such as Tarsos, Nagidos, Kelendaris and Soloi Pompeiopolis, were used commercially throughout the Greek world. Cilician coinage began in the 5th century B.C. with Persian satraps and continued through Greek and Roman periods until A.D. 300.

Printed in the new 22 x 30-centimeter SNG format, the hardbound volume includes indexes to places, types, countermarks, symbols and inscriptions, and kings, dynasts, rulers, satraps, Roman emperors and magistrates. A bibliography, glossary and map provide supplementary information.

Sylloge Nummorum Graecorum for Switzerland, priced at \$225 plus \$5 for shipping,

is available from SNG Ventures, P.O. Box 3007, Daytona Beach, FL 32018, or telephone 904/255-6212 or 303/226-5704.

Does Your Breath Rate an MS-Grade?

Your coins may grade MS-60, but can you be sure of your breath? You wouldn't want to offend your fellow numismatists, would you? Relieve your doubts with a product introduced last autumn—a breath mint called "Mint Condition."

According to a report in *Dun's Business Month*, sales campaigns for Mint Condition are targeted mainly at cigarette smokers, who purchase 40 percent of all breath mints sold in the U.S. The idea of a mint for smokers is not new, but its packaging and advertising are unique—they mimic those for cigarettes. One Mint Condition ad parodies a Marlboro cigarette ad, depicting a cowboy on horseback in a western setting. Two flip-top packages of mints are superimposed on the scene.

If the present ad campaign isn't successful, perhaps Jay Garner, president of Mint Condition, Inc., should consider the sales potential for the numismatic market.

BEP Offers 125th Anniversary Portfolio

To mark its 125th anniversary, the Bureau of Engraving and Printing is offering a special souvenir portfolio that houses all BEP souvenir cards issued during fiscal year 1987. Reproduced on each page are historical photographs of the BEP and its products, technical innovations and operations.

BEP Director Robert J. Leever, announcing the portfolio's release, said "We are delighted to present this

portfolio as a unique and educational item commemorating the Bureau's 125th anniversary. This is the first time an item like this has been offered by the Bureau to the collecting public."

The BEP 125th Anniversary Souvenir Portfolio is available at the BEP Visitors' Center for \$5, or by mail for \$7. Orders for the portfolio should include a money order, cashier's check or certified check made payable to "BEP," and should be addressed to Bureau of Engraving and Printing, Mail Order Sales, Room 602-11A, 14th and "C" Sts. S.W., Washington, D.C. 20228.

ABNCo Offers Reproduction of 1000-Korun Note

With each new subscription or renewal order for the 1988 American Bank Note Company Archive Series, the American Bank Note Company (ABNCo) is offering a free reproduction of a Republic of Czechoslovakia 1000-korun note. Reprinted in sepia tones from the original die, the note bears the vignette "Woman with Globe" that was engraved for ABNCo in 1917 by Robert Savage. The vignette appears on the "Allegories of Finance" sheet, which is included in the 1987 Archive Series.

The program, which premiered in 1987, comprises 12 sheets of intaglio-printed vignettes and corresponding data featuring dates of engraving, engravers' names, and documents on which the vignettes have appeared. The vignettes have been reproduced from original ABNCo 19th- and 20th-century dies. Printing of the 1987 series is limited to 1,145 subscriptions; the company tentatively has planned a plate-destruction ceremony in September to

Poll Indicates Collectors Want New Designs

A nonscientific survey conducted by *Numismatic News* reveals coin collectors overwhelmingly favor changing the designs of current U.S. circulating coinage. A questionnaire that appeared in the February 10 issue of the weekly (and was available at conventions in Long Beach, California, and Charlotte, North Carolina) drew a great response from *News* readers, 93 percent favoring a change in coinage design. Of the surveys completed at the conventions, 76 percent of the Long Beach respondents opted for a change, while those at the ANA convention in Charlotte totaled 72 percent. (The ANA Board of Governors went on record at the Charlotte convention as unanimously approving a resolution calling for design changes that "reflect the ideals and aspirations of America as the nation nears the 21st century.")

A variety of design suggestions appeared on the *Numismatic News* questionnaire. The most popular response called for designs featuring Miss Liberty, different presidents, notable Americans and new portraits of the presidents now shown on U.S. coins. Other favorite suggestions included the space shuttle, the U.S. flag, national parks, landmarks, sports figures, astronauts, world and U.S. maps, and discoveries and inventions. Ninety percent of the respondents believe design changes will prompt interest in the hobby and encourage new collectors.

The May 20 issue of *Coin World* included a petition addressed to the Secretary of the Treasury, Congress and the President, asking for new coinage designs. All petitions returned to *Coin World* by August 29, either by mail or to the publication's booth at the ANA convention in Atlanta, will be presented in early September to Treasury officials in Washington, D.C.

A request from Diane Wolf, member of the Commission of Fine Arts, for those favoring a change in the designs of U.S. circulating coinage to voice their opinions, was published in the "Narratives" section of the July 1987 issue of *The Numismatist* ("Express Your Support of Coinage Redesign," p. 1401). Supporters of the redesign were asked to send their letters to Wolf, who would forward them to Secretary of the Treasury James A. Baker III.

Since publication of that announcement, Wolf has requested that such correspondence be addressed directly to Baker, who, as Secretary of the Treasury, can authorize the implementation of design changes.

Letters concerning new circulating coin designs should be addressed to The Honorable James A. Baker III, U.S. Secretary of the Treasury, Department of the Treasury, 15th & Pennsylvania Ave. N.W., Washington, D.C. 20220.

insure the limited-edition status of the product.

American Bank Note will begin to accept orders for the 1988 Archive Series at the ANA convention in Atlanta, August 26-30. To re-

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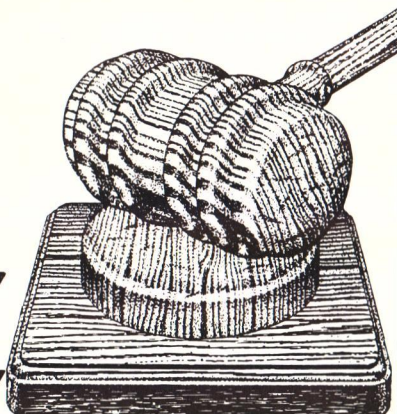
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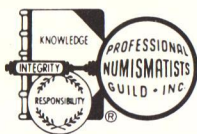
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Paper Money of Georgia

ROBERT W. CORNELY ANA 33558

With varying degrees of success, Georgians tried to cope with the economic problems of the times by issuing an assortment of paper money.

Today, we tend to take paper money for granted, although historically people always have been skeptical of accepting and using paper in place of intrinsically valuable coins. But think, if you will, of paying all your bills today with coins, realizing that \$1,000 in silver coins would fill a sack the size of a 10-pound bag of sugar and weigh more than 60 pounds.

Imagine checking out at the grocery store and paying the clerk \$100 in silver coins. They would weigh more than six pounds. If you bought a new car for \$10,000, those coins would weigh more than 600 pounds. It is not difficult to see, then, why one of the most important employees in many early banks was the porter who had to carry the coins from the vault to the teller. Think, too, of the time spent in counting and receipting each transaction.

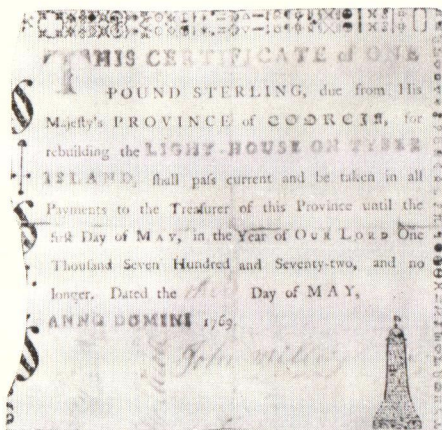
On the other hand, in spite of the convenience, what is our paper money really worth? Paper money is like a check; as long as the issuer has a good reputation, the check is gladly accepted. A piece of paper currency is a contract between the organization that issues it and the public who chooses to accept and use it.

The paper currency issued in Georgia over the last 250 years bears testimony to the fact that the people of our nation have received paper money issued by various authorities in good faith, and for one reason or another, the currency became unredeemable and worthless (except, of course, issues by the federal government, which are always redeemable for face value but have become substantially less valuable through inflation).

Tracing the history of paper currency in Georgia reveals the public's attempts to cope with the peculiar economic problems of different periods and areas. Georgia, the last of the original 13 colonies, was founded by General James Edward Oglethorpe. On February 1, 1733, General Oglethorpe arrived with his settlers at a spot on the Savannah River known as Yamacraw Bluff, where the city of Savannah was laid out and construction was begun. Two years later, a large fortified



This 20-shilling note issued by the Colony of Georgia in 1755 reads, "This indented Bill of Credit due from his Majesty's Province of Georgia shall pass current in all Payments to the Publick Treasurer and all others for One Pound Sterling according to Law, 1755." The seal in the lower right-hand corner of the note depicts a woman spinning silk into thread. The production of silk was one of the reasons that Georgia was founded as a colony of Great Britain.



Issued by His Majesty's Province of Georgia in 1769, this £1 sterling note was specifically intended for rebuilding the lighthouse on Tybee Island. Near the picture of the lighthouse is the signature of John Milledge, Revolutionary War patriot and namesake of Georgia's capital, Milledgeville.

settlement, Frederica, was established on St. Simon's Island. Bacon's *History of Georgia*, published in 1850, lists provisions distributed to the settlers accompanying Oglethorpe:

Each working man will have for his maintenance in the colony for one year, 312 lbs. of beef or pork; 104 lbs. of rice; 104 lbs. of Indian corn or pease; 104 lbs. of flour; one pint of strong beer a day to a man when he works, and not otherwise; 53 quarts of molasses for brewing beer; 16 lbs. of cheese; 12 lbs. of butter; 8 ozs. of spice; 12 lbs. of sugar; 4 gallons of vinegar; 24 lbs. of salt; 12 quarts of lamp oil; 1 ls. of spun cotton, and 12 lbs. of soap.

Notice that there is no mention of coin or currency in this list of supplies. Apparently, though, these early Georgians had already recognized the need for paper money in their new home, for during this year, 1735, bills for the Colony of Georgia were issued in denominations of £1, £2, £5 and £10 sterling, and were backed by the trustees of the new colony. The age of paper money in Georgia had begun.

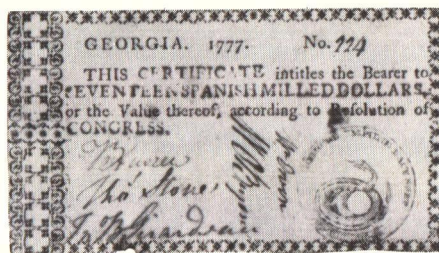
Between 1810 and 1866 more than 150 currency-issuing organizations were chartered by the state. It is estimated that more than 1,500 varieties of currency were produced by these groups. Many of the notes issued in Georgia also were

The paper currency issued in Georgia over the last 250 years bears testimony to the fact that the people of our nation have received paper money . . . in good faith . . .

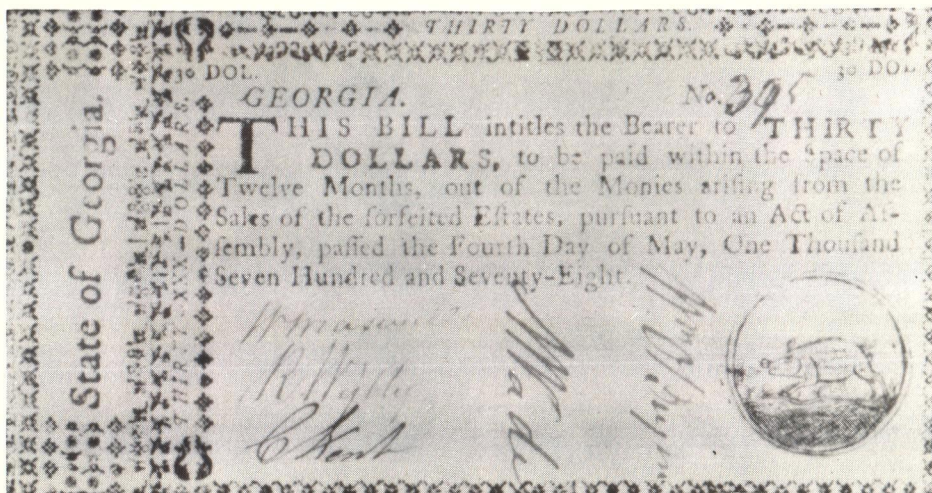
engraved and printed in-state. Some of Georgia's leading bank note printers were Howell of Savannah, J.T. Patterson of Augusta, Keatinge and Ball, also of Augusta, and H.P. Hill from the City of Griffin.

The most prolific period of issue occurred during the Civil War years (1861-65). Every printer in the state must have worked overtime running off notes on all types of paper for anyone who would pay to operate the press. Many of the notes from this period were payable in goods or services instead of gold or silver. For example, a note issued in Macon, payable in bread, was printed on the back of a sheet of Georgia lottery tickets. Another bill issued in 1862 by the Wagon Saloon in Macon was payable at the bar. No doubt the only "hard money" to be found in the state at that time was a small town named Hard Money in Stewart County.

As you study the examples of Georgia paper money pictured here, keep in mind that the basis of any successfully circulating paper currency is *trust*. Let me then remind you of the motto of the Boy Scouts—"Be prepared."



This note, valued at 17 Spanish milled dollars, was issued by the Congress of Georgia Legislature in 1777. Like much of the currency circulating during the American colonial period, it was redeemable in Spanish milled dollars or pieces of eight, the large silver 8-real coins struck by the Spanish colonial mints in Mexico and South America.



A good example of counting your chickens before they're hatched is this \$30 note issued by the State of Georgia in Savannah in 1778. It explains that the bearer is entitled "to THIRTY DOLLARS, to be paid within the Space of Twelve Months, out of the Monies arising from the Sales of the forfeited Estates, pursuant to an Act of Assembly, passed the Fourth Day of May, One Thousand Seven Hundred and Seventy-Eight." The revolutionaries anticipated taking over the estates of the gentry, many of whom were Loyalists to the King of England, and then using the forfeited estates to back the currency. However, British forces captured Savannah and the estates were not relinquished, rendering the currency worthless.



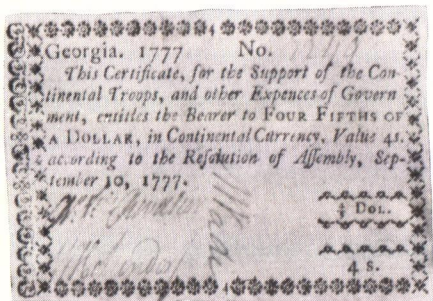
Issued by the Bridge Company of Augusta in 1816, this note was receivable for toll on a bridge spanning the Savannah River. The bridge was built by a gentleman named Schultz, whose currency was so reputable that when Templeton Reid, a private coiner of gold in Georgia, struck his coins in the 1830s, he ran ads in the Milledgeville paper offering to redeem Bridge Company of Augusta notes for his gold coins. So, these little notes were as good as gold. Eventually, the city fathers of Augusta decided to tax the bridge. Schultz refused to pay the tax, so the city fathers took legal action. Schultz, rather than pay the tax, disassembled his bridge, moved across the river to Hamburg, South Carolina, and directed in his will that he be buried in a sitting position with his back to Georgia. The bridge was never rebuilt.

Every printer in the state must have worked overtime running off notes on all types of paper for anyone who would pay to operate the press.

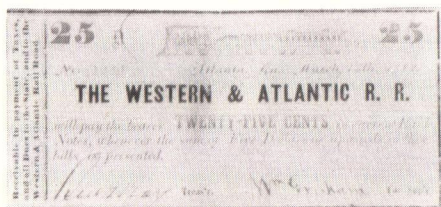


This intriguing note, issued by a private individual in 1819 at Shoals of the Ogechee, near Savannah, employs the Spanish unit of currency, half bit, and is payable in current bank bills. The familiar sayings, "two bits, four bits, six bits, a dollar" and "shave and a haircut, two bits" refer to the 8-real piece, the Spanish milled dollar. One real was called a bit, therefore, 6¼ cents equaled a half bit.

Eventually, Continental Currency depreciated to the point where it cost more to print than it could buy . . .



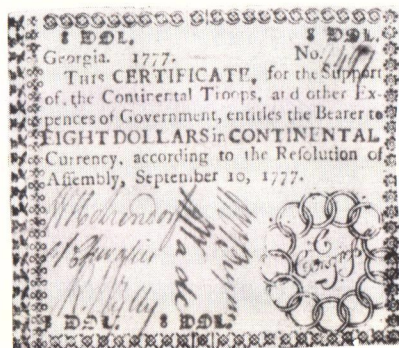
This specimen, issued by the State of Georgia according to the resolution of September 10, 1777, is a dual-denomination note. Its stated purpose is to support the Continental troops and other governmental expenses and entitles the bearer to four-fifths of a dollar in Continental Currency or four shillings. Continental Currency was paper money issued by the Continental Congress to finance the Revolutionary War. Eventually, Continental Currency depreciated to the point where it cost more to print than it could buy, hence the expression, "not worth a Continental."



This little 25-cent "shinplaster," issued in 1862, was payable in current bank bills, receivable in payment of taxes or any dues to the State of Georgia or the issuer, the Western and Atlantic Rail Road. The term "shinplaster" originated from the currency's resemblance to paper used in plasters for sore legs.



In 1838, the same year that the U.S. Mint at Dahlonega began producing gold coins, the city's Bank of Darien issued this \$20 note. The Mint operated in Dahlonega until seized by Confederate forces in 1861.



Also issued according to the resolution of September 10, 1777, of the Georgia Assembly, this certificate entitled the bearer to \$8 in Continental Currency. The seal on the right is composed of thirteen circles joined together to form a chain, the same device depicted on the reverse of the Fugio cent, issued in 1787, which generally is believed to have been designed by Benjamin Franklin, a fiscal agent for Georgia during the Revolution.



Payable in current bank notes, specie or a 50-mile ride on the railroad, this \$4 note was issued by the Monroe Rail Road and Banking Company in Macon in 1839, marking Georgia's initiation to the age of the steam engine.



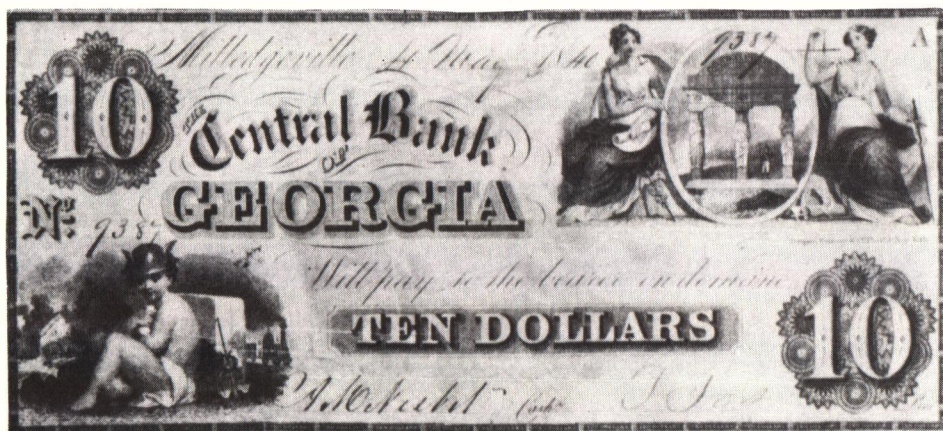
The Pigeon Roost Mining Company, a Dahlonega firm, issued this \$5 note in 1837. It was payable at the company's branch in Wetumpka, Alabama, in current bank bills or specie.



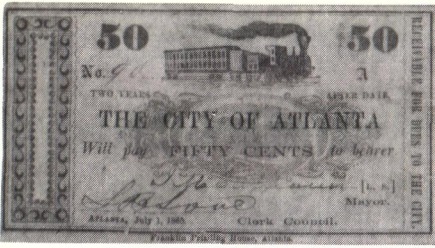
The Bank of the United States, predecessor of the Federal Reserve Bank, issued this \$5 note in Savannah in 1830. The bank's charter, authorizing the issuance of its own currency, was allowed to lapse by President Andrew Jackson, a hard-money advocate. When the bank lost its charter and closed, the nation was plunged into hard times.



This \$10 note was issued in 1835 by the Bank of Darien at its branch in Auraria, a little town in Lumpkin County, where gold was first discovered in Georgia in 1830.

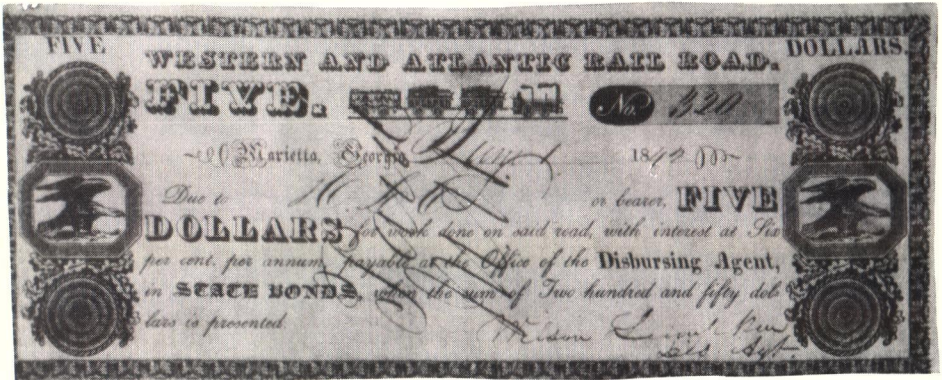


Backed entirely by the State of Georgia after President Andrew Jackson permitted the lapse of the charter of the Bank of the United States, this issue was produced by the Central Bank of Georgia in Milledgeville in 1840.

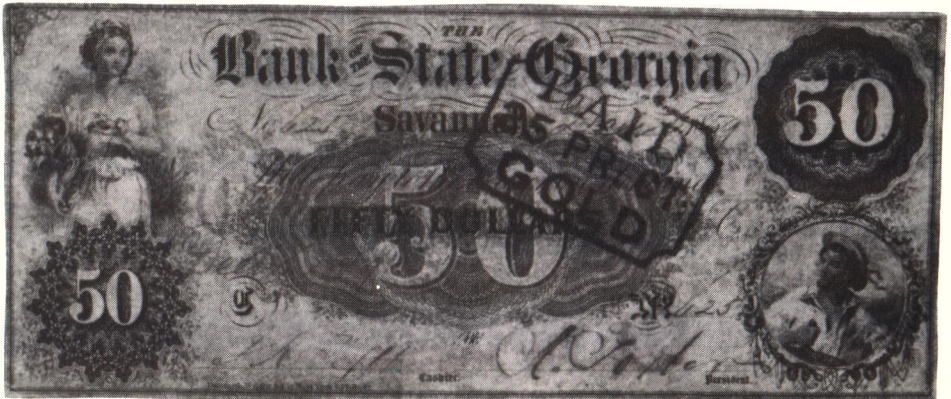


This 50-cent note, issued by the City of Atlanta July 1, 1865, was payable after two years. Although this note was Yankee carpetbagger currency, it was nonetheless accepted as payment for city dues.

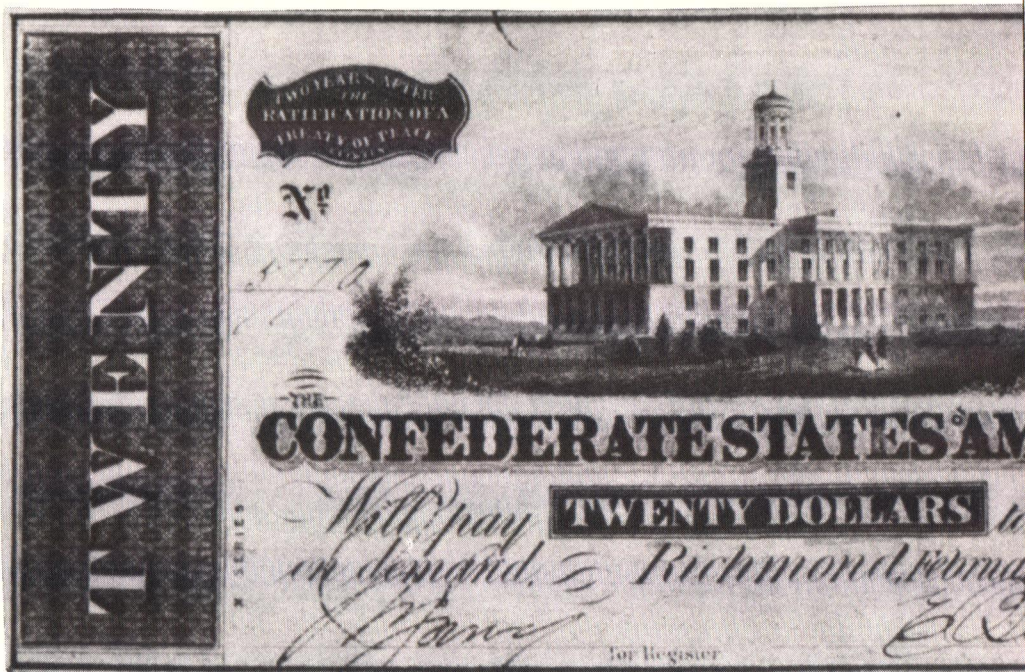
The bank's charter . . . was allowed to lapse by President Andrew Jackson, a hard-money advocate. When the bank lost its charter and closed, the nation was plunged into hard times.



Workmen building the railroad north to Chattanooga were paid with these \$5 interest-bearing notes issued by the Western and Atlantic Railroad in Marietta in 1842. The notes actually were mini-bonds and bore interest at the rate of 6 percent per annum. The Western and Atlantic Railroad was established by the State of Georgia, which maintains ownership today.

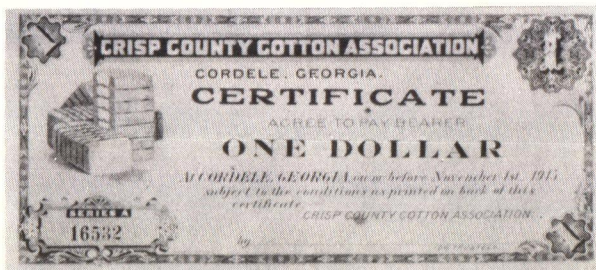


Exemplifying instant inflation, this \$50 note issued in 1859 by the Bank of the State of Georgia in Savannah is counterstamped to indicate that it was redeemed for 25 percent of its value in gold and 75 percent in more paper money. In effect, the currency was devalued by 75 percent.



Hard times hit the nation again in 1893, as exemplified by this \$2 note issued by the City of Brunswick. The note was redeemable for taxes due the city.

Tough times returned to Georgia by 1915, as depicted by a \$1 certificate issued by the Crisp County Cotton Association in Cordele. Subject to conditions printed on the back, the note was secured by Midling Cotton at 6 cents per pound. Today the City of Cordele enjoys acclaim as "the watermelon capital."

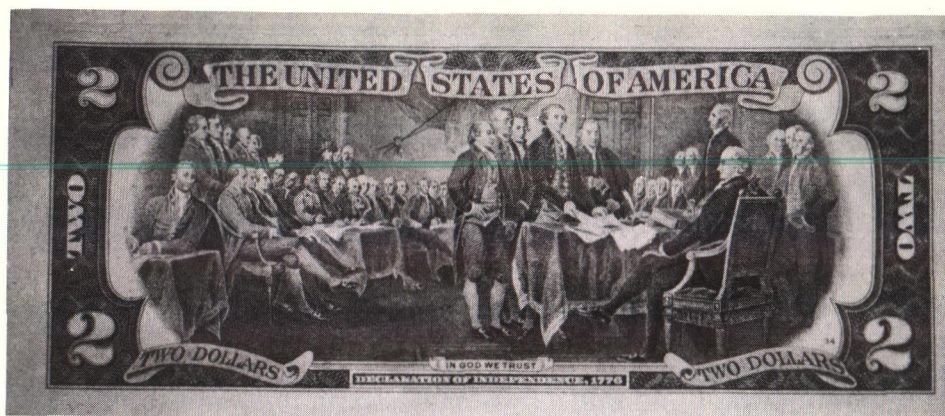




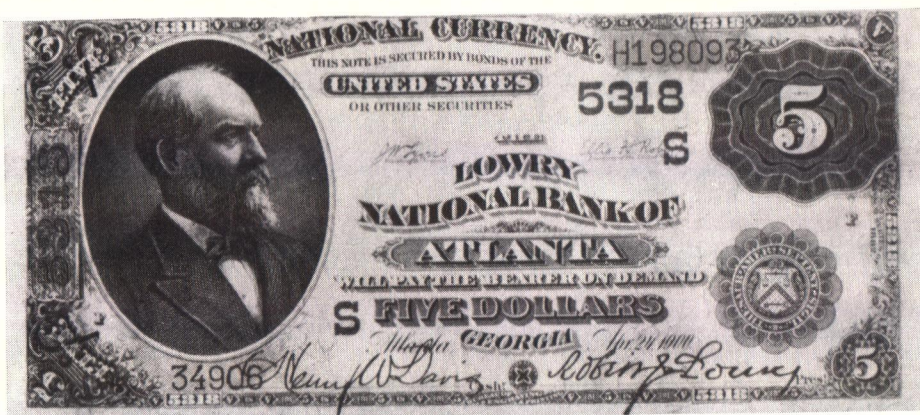
Issued by the Confederate States of America in Richmond, Virginia, in 1864, this \$20 note circulated in Georgia and other Confederate states. Depicted in the lower right-hand corner is the "little giant," Alexander H. Stephens, vice president of the Confederate States of America and a native son of Georgia.



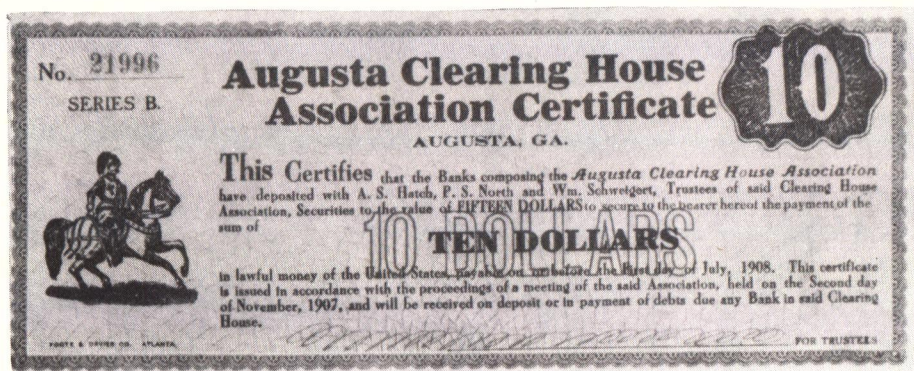
Issued by the merchant firm of Lewis & Minor in Montezuma in 1873, this note circulated freely and was redeemable for 5 cents or one box of matches.



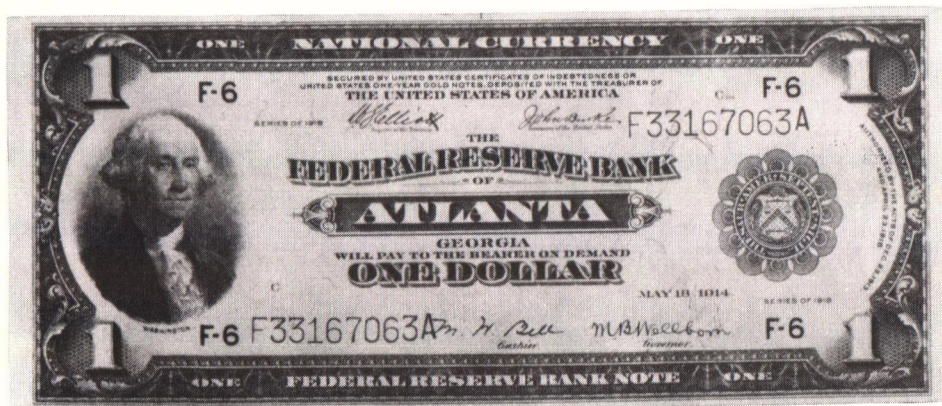
Special \$2 bills were issued in 1976 in celebration of the U.S. Bicentennial, this one by the Federal Reserve Bank of Atlanta. The illustration on the back of the note depicts the signing of the Declaration of Independence. Georgia was represented at the assembly by Button Gwinnett, Lyman Hall and George Walton. These three men were instrumental in initiating Continental Currency and state-issued paper money. It is ironic that these promulgators of soon-to-be worthless paper money are portrayed on this piece of currency directly above a familiar phrase, the last word of which forms the basis for the issue of all paper money—TRUST.



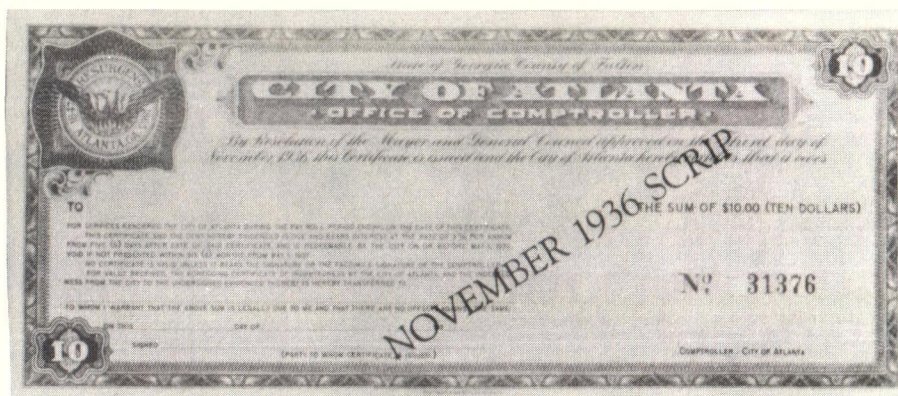
The first national bank chartered in Georgia was the Savannah National Bank in 1865. At the end of the Civil War, Atlanta was in ashes but Savannah survived intact. This \$5 note was issued by the Lowry National Bank of Atlanta in 1900 and was guaranteed by bonds and other securities.



This \$10 note, issued by the Augusta Clearing House Association in 1907, was backed by securities in the amount of \$15. The sum of \$10 was payable to the bearer in lawful money of the United States. Listed on the back were the guarantors of the certificate.



The first \$1 notes issued by the Federal Reserve Bank—this one by the branch in Atlanta—were part of the second issue of Federal Reserve Bank Notes authorized by the Act of April 23, 1918. The first issues had been released in 1914 in \$5, \$10 and \$20 denominations only.



Bearing interest at 3 percent per annum, this \$10 note was issued by the City of Atlanta in 1936. At that time, Atlanta did not have sufficient funds in its treasury to pay its employees, so the city resorted to issuing its own money, which successfully circulated in the community. The bills were accepted in exchange for merchandise by most merchants in Atlanta, with one notable exception: Rich's department store performed a service to the community by exchanging these notes for cash, with no purchase required.

Presently employed as president of Independent Grading Associates, Inc., of Atlanta, Georgia, **ROBERT W. CORNELY** has been a collector since 1946. He has lectured extensively on Georgia paper money and co-authored the book *Georgia Obsolete Currency*. Cornely will moderate the educational forum at the ANA's 96th Anniversary Convention this month in Atlanta.

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The Transatlantic Link Between the Boultons and the U.S. Mint

GEORGE E. EWING JR. LM 3119

Despite danger and opposition, a new United States had to rely on England for much of its coining methods and materials.

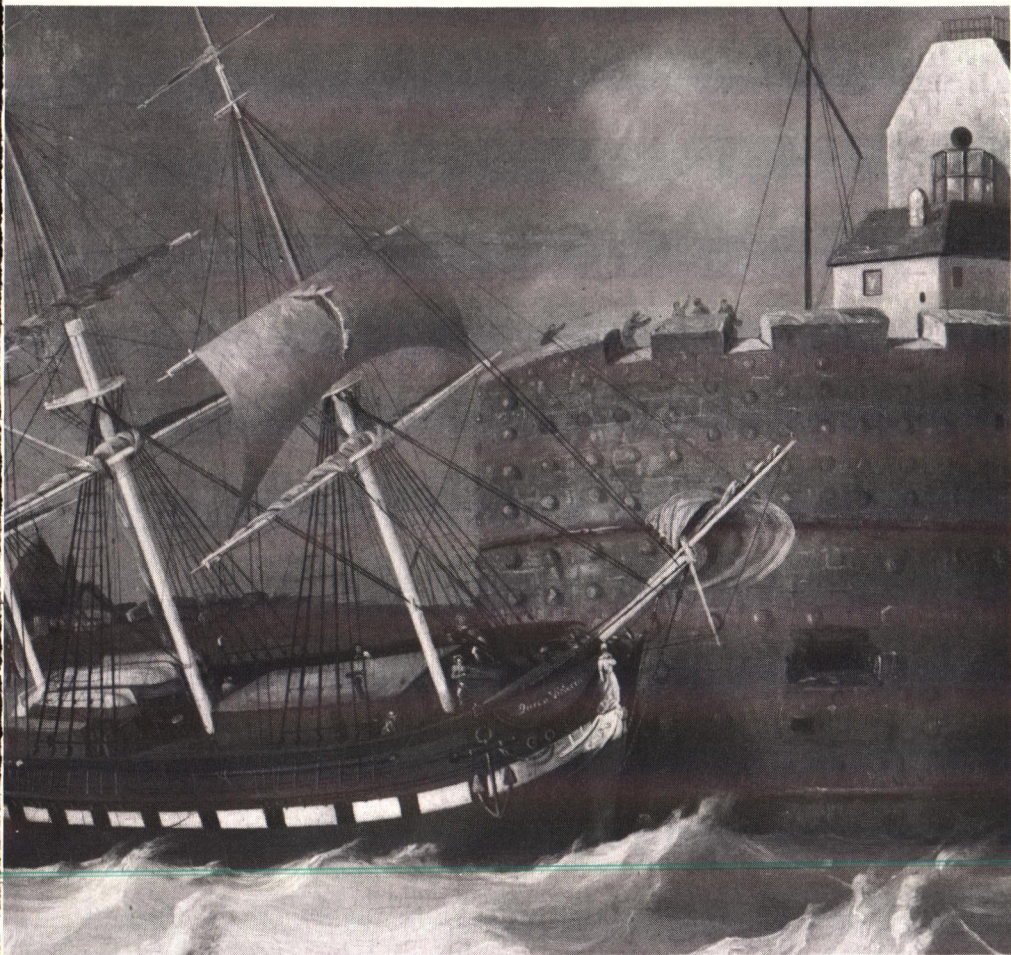
The connection between the U.S. Mint and the Boultons of the Soho Mint, Birmingham, England, is a part of American history well worth exploring. Not only did Matthew Boulton patent mechanized coining techniques used by the U.S. Mint, but the firm of Boulton & Watt also provided a young America with copper planchets for its coinage for almost 40 years.

The difficulties involved in overcoming England's epic opposition to trade with the "rebellious colonies" and the enormous hazards of transporting coins to another country would seemingly preclude any connection. But fledgling America found that the task of producing its own high-quality coinage was formidable and that it possessed almost no copper resources. So it was only natural that those in charge of the country's coin supply should take particular note of a self-described "engineer" at the Soho Mint in England, who had, in a few words, come up with a better idea.¹



It is indeed fortunate that in 1790 this engineer, Matthew Boulton, took out letters of patent on his invention, for in so doing he provided us, some 200 years later, with a description of what was the first, in his words, "Application of Motive Power to Stamping and Coining."² Boulton specified the essentials of his invention thus:

First, the applying the powers of mills or steam engines to the working the presses in place of men's labour, as has hitherto been practised [sic]. Secondly, the applying the elastic force of the atmosphere acting upon the piston of an air pump to give the necessary velocity to . . . strike the blow which coins the money. Thirdly, that the arm . . . which raises the pistons of the air pumps . . . is



totally disengaged from the . . . fly of the press . . . by which means that bar is allowed to recoil in a natural manner and does not give the shakes which would be occasioned to the whole machine by its *vis inertiae* if it were acted upon immediately . . .³

Twentieth-century engineers may smile at Boulton's 18th-century technical terminology, such as "elastic force of the atmosphere" and a recoil action that "does not give the shakes," but they are bound to respect his ingenious invention for the improvements it wrought.

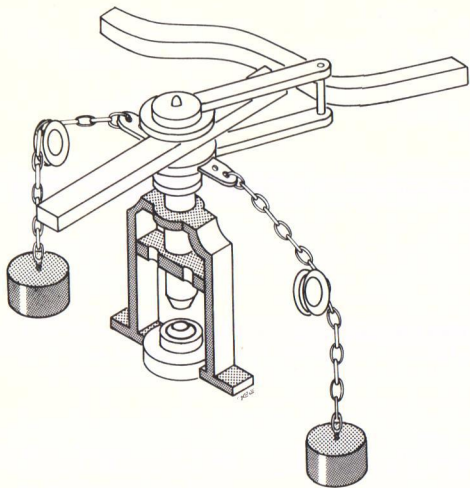
Consider these advances. First, as Boulton pointed out, his press substituted the labor of an engine for back-breaking physical labor by employing a piston to exert a blow of sufficient impact to cut a

Three-masted galleons, similar to the QUEEN VICTORIA pictured here, carried planchets from England to America for the U.S. Mint.

PEABODY MUSEUM, SALEM, MASSACHUSETTS

planchet or strike a coin. A boy could perform the simple task of operating the machine. A second, equally important forward step was that the press was fully automated, enabling "mass production."

The design Boulton submitted for patent showed eight screw presses operating on a single wheel but, as he noted, a greater or lesser number was possible. The wheel revolved 12 times a minute, thus striking or cutting 96 coins per minute, but the wheel's speed was likewise variable. In fact, "by adding a cutting tool in place of the dies," the press could be



Matthew Boulton's coining press, developed in 1790, used the "elastic force of the atmosphere" to strike planchets.

GEORGE E. EWING JR.

adjusted to cut out blanks.⁴

While Boulton labored over his invention, Birmingham merchants were up in arms over trade with North America, which, throughout the turbulence of 1775, was the major topic of dispute. Their ire was expressed through petitions to Parliament, protests, and letters to the editor, as we know them. One letter in particular, signed by a fellow named Brutus and addressed to "the Printer of the *Birmingham and Stafford Chronicle*, Birmingham, February 1, 1775," pointed to the "detestable abettors of a rebellious faction in the colonies" in discussing the pros and cons of exporting goods to what was to become the United States in 1776.⁵

Old feelings die hard, and in this case even harder once the colonies were "lost." When the United States became a country, it discovered it needed help in obtaining metals to coin its money. As late as February 5, 1800, only one copper mine, Schylers Mine near Newark, New Jersey, was in operation, as detailed in a letter from the owner, Nicholas I. Roosevelt, to Messrs. Boulton and Watt in Birmingham. Roosevelt stated that his mine, "which is the only one of any consequence which is at present in work in the United States," was in dire need of "Capital."⁶

Meanwhile, the Philadelphia Mint was experiencing great difficulty rolling and cutting planchets. In 1796 orders were

placed with several stateside firms for blanks ready for the striking presses. Finding the blanks of poor quality, Mint Director Elias Boudinot placed an order with Boulton and Watt's Soho Mint in Birmingham, and despite the difficulties involved, Boulton supplied copper planchets for cents until 1837, with supplementary sources being tapped on occasion.

In the following correspondence between Boudinot and Boulton, Boudinot states the necessity and urgency of receiving a steady supply of planchets from Boulton and Watt.

Philada.

Mint of the United States
July 10th. 1798

Sir

Expecting Mr Bayard would not leave London as soon as he did, I wrote him to settle with you decidedly, a plan for a constant Supply of copper Planchetts [sic]; but I find he had left London before its Arrival— Since that Date I have recd. by the Manchester sixty five Casks of Planchetts, but without Invoice or Acct. wh[ic]h I hope Mr Bayard will be able to furnish me with—

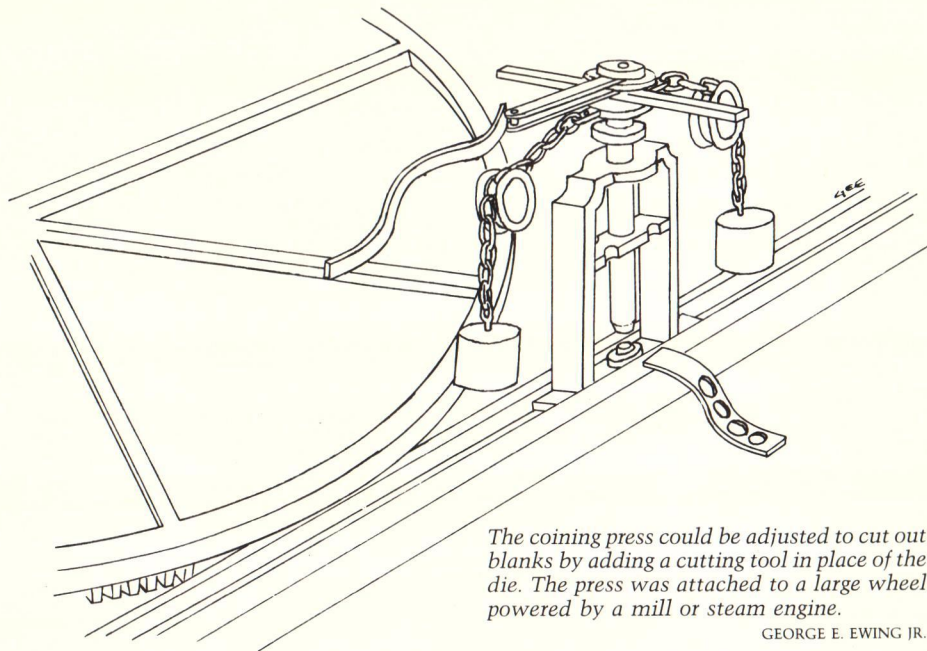
These Planchetts are just as I wished them and answer every purpose we expected— In future I shall hope for a regular Supply in such Quantities as you can furnish by every Convenient Opportunity so as to make up about 40 or 50 Tons p[er] Ann[um]. I shall keep a direct Correspondence with you, and wish for your Address, and Information of the best Means of Communication.

Your Remittances shall be punctual, and if at any Time by Accident they should be delayed, it shall be made good by the Allowance of Interest— I wish to have every Shipment insured, or such Advice given me as to get insurance made here—

If the Request would not be improper,



This U.S. copper cent most likely was struck on a planchet provided by an English firm.



The coining press could be adjusted to cut out blanks by adding a cutting tool in place of the die. The press was attached to a large wheel powered by a mill or steam engine.

GEORGE E. EWING JR.

I should be much obliged by particular Instructions for the hardening [sic] of Dies, for altho we have them tolerably well done, yet our Loss in them is much greater than I think necessary— If I could obtain a Shipment of half a Ton of the best Steel for the making of Dies, I should be much obliged— When I see Mr Bayard who is arrived at New York, I shall be informed of the State of my Acct. with you.

In expectation of hearing from you by the first Opportunity, I remain

Sir, Your Hble. Servt.
Elias Boudinot Director of the
Mint of the United States⁷

Nine months later Boudinot again wrote to Boulton:

Mint of the U States
20th March 1799

Sir

I had the Honor of writing you of the Dates July 10th. Octr. 3d & Jany. 16th last; but have not been favoured with a Line in Answer— I am at a Loss to know the Reason of your Silence, as we are totally out of Planchetts, and of Course many of our Hands must be idle, unless we can receive an immediate Supply— The Copper-Company in England, had offered to [sic] supply us constantly; but I preferred [sic] the Planchetts recd. from you, as they fully answered my Purpose— I therefore wished an explicit Answer from you

whether I might depend upon a punctual Supply from you three or four Times a Year, amounting to 30, 40 or 50 Tons p[er] Ann[um]— I sent you in my Letter of 3d. Octr. a Bill of Exchange for £400 Sterl. drawn by Hanl (7) D'Aguilar of the Island of Jamaica, on Messrs Alves Rebellow & Co. Merchants in London; but am not advised of the Rec[ei]pt. of it, tho of so long a date— I now enclose you the first Bills of three Setts [sic] of Exchange drawn by David Stewart & Sons of Baltimore, on Brickwoods & Daniel Merchants in London, dated Feby 18. 1799 payable to David Stewart endorsed to you by Benjamin Rush, Treasurer of the Mint for the Sum of £1150. Sterling, payable in 90 Days, which I beg you will carry to the Credit of the Mint, in Hopes that Planchetts at least to this Amount are on the Way— I must beg to hear from you p[er] first Opportunity — And am

Sir, Your Obedt. Hble Servt
Elias Boudinot⁸

All this difficulty in shipping planchets to the United States from England, not to mention correspondence, can be blamed on transatlantic transportation and the difficulties that led to the War of 1812. It is interesting to note that the U.S. Mint continued to order planchets from England up to the actual start of the war.

From 1807 to 1812, it was difficult,



The hazards of 18th- and 19th-century transatlantic travel prompted the Liverpool Seamen's Friend Society to honor sailors with this commemorative medal.

but possible, to ship planchets under special licenses and agreements. Some problems were caused by the British Navy's searches of neutral ships on the high seas, supposedly in an effort to apprehend deserters and impress them back into British service. Also, trade embargoes enacted by the U.S. Congress closed American ports to foreign ships and forbade transatlantic passage for U.S. vessels. Thus, in 1812 the shipment of planchets from Matthew Boulton stopped; the final order left for Philadelphia in February of that year.

International shipping restrictions were lifted on December 24, 1814, when the Treaty of Ghent was signed. However, because of poor communication, hostility between Great Britain and the United States did not end immediately, as evidenced by the Battle of New Orleans, which was fought 15 days after the Treaty was ratified. By March 1815, the U.S. Mint had reestablished contact with Matthew Robinson Boulton. Planchet orders were renewed on May 1, 1815:

Sir,

I have received your letter under date of 8th March last, ordering Five Tons of Copper Cent Planchetts, such as formerly furnished to the Mint of the U.S., & I have accordingly given direction for the preparation of that quantity, which will be ready to be shipt to your further Orders upon the receipt of them. The Terms are calculated on the supposition of payment being made on the delivery for shipment at Liverpool on a Bill at Two Months date, or by an equivalent reimbursement. The price of the Copper will therefore be charged to you £136 p[er] Ton—the manufacturing £27, with a Discount of 2½ P[er]C[en]t. upon these terms—the Shipping-charges, Insurance, &c according to the advice I may receive at the time of Shipment. It may be proper to inform you, that, the Copper-Market here seems looking down; & if in the event of being favoured with your further Commission, any depression in the price will have taken place, I shall not neglect to avail myself of it to your advantage. I also take the liberty of annexing a Statment of the Old Account as it stood at the moment when the intercourse between the two Countries was interrupted, with my Statement of the Balance & Interest due upon that transaction; & shall be obliged by the favour of your remittance for the Amount.

I am,

Sir, respectfully,
Your Obedt Hble Servant
M. Robinson Boulton⁹

Even though the war was over, transatlantic deliveries were still risky because of natural hazards. The dangers of the voyage became so numerous that the Liverpool Seamen's Friend Society, founded in 1820, began to issue a medal for those men in peril at sea. Designed by Vaughton, the medal's reverse shows a galleon in full sail.

All too often the fragile ships that carried the copper planchets were blown off course in rough seas, with many of the vessels sinking in the shallow waters off the New England and North Carolina coasts. In fact, the three-masted ship *Delaware* met her fate in 1833 off the coast of Cape Henlopen.

The *Delaware* is of particular historical interest because its background can be traced and because it was carrying planchets to America from Boulton & Watt. The *Delaware* weighed in at

479^{44/95} tons, as listed in Lloyd's register for 1833 under a "List of Master, Crews and Vessels."¹⁰ Its home port was Philadelphia, and its owner was one Robert Burton of Philadelphia, its master being William McMichael of New Jersey.

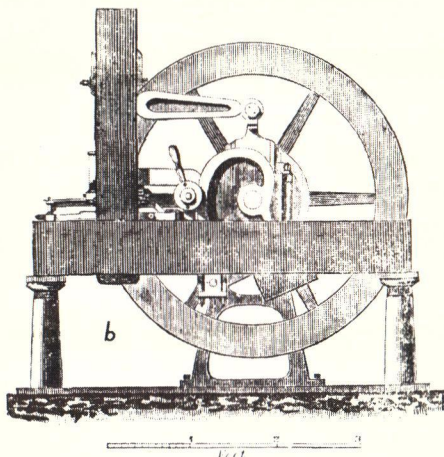
Eighteen crew members were registered, with notations of home state, eye and hair color, and height. The list was sworn by Captain McMichael on May 6, 1833, and the *Delaware* was inspected by James B. Rogers, the original registry having been entered on March 30, 1833.

On August 16, 1833, the *Delaware* left Liverpool, England, where it picked up casks of copper planchets that had been produced at the Soho Mint. The planchets were moved from Soho by horse-drawn wagons, later by barge, to Liverpool, where they were loaded aboard ships to be transported across the Atlantic, either via the Azores (the southern route) or straight across the Atlantic as the crow flies (the northern route). The *Delaware* was nearly home when it sank in early November 1833.¹¹

After Matthew Boulton died in 1809, Matthew Robinson Boulton continued in his father's footsteps, directing the operations of the Soho Mint and overseeing the details involved in preparing shipments to the United States. On October 18, 1834, Samuel Moore, Director of the U.S. Mint (1824-35), wrote to Matthew Robinson Boulton at the Birmingham Assay Office in England enclosing a statement from John Vaughan, an agent of Lloyd's of Liverpool and Glasgow, Underwriters:

... as soon as I heard of the disaster of the Ship *Delaware* November 6, 1833, I awaited upon the owner of the Vessel to give assistance on the occasion and found that he had already sent down a steam boat and taken every necessary measure, it having proved fruitless on account of the weather. I then ascertained who were consignees and insured in England and waited on them. The director of the mint being called upon requested me to attend to his interest and handed me Invoice and Bill of Lading. The wreckers had found about two thirds of the amt. of Invoice. Nine casks were carried into Wilmington Libelled and condemned for salvage and 9 casks carried by them to Jersey and Cape Henlopen.¹²

Exposure to saltwater caused severe pitting and blackening of the copper



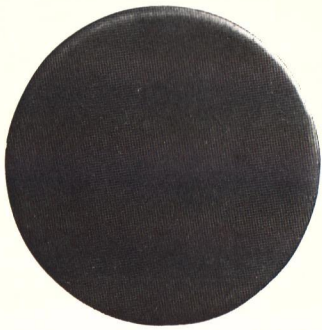
In 1836 U.S. Mint Director Patterson reported that the Mint had begun using a lever press powered by a steam engine that "is striking, with great ease . . . 80 pieces per minute, and we think of increasing its speed to 100."

planchets. When such exposure to the elements happened, it was necessary to return the copper planchets to England to be "reworked and annealed" by the Boultons before reshipment to the United States. Consequently, dangerous journey often was piled upon dangerous journey, and frequently the best-laid plans of men failed.

Despite the many problems and difficulties involved in acquiring the copper planchets, the U.S. Mint thought so highly of the Boultons' products that it was willing to do almost anything to continue receiving them. As Vaughan wrote in his statement about the *Delaware's* sinking:

Previous to going to Wilmington I made an agreem[en]t with the Director of the Mint, that he would receive all the Casks that were in perfect Order @ $\frac{28}{100}$ & in proportion for the damaged, none to be allowed less than $\frac{22}{100}$ which was the price of alloy. The liberal agreement was readily made by him, from a wish to make the loss light. . .¹³

Evidently Samuel Moore, Director of the Mint, so valued his arrangement with Boulton that he did not want to jeopardize their relationship. On November 28, 1834, Moore wrote to Boulton directly, sending along the statement from Vaughan in regard to the invoice of copper con-



The copper planchets shipped from England often were severely pitted and blackened (left) by exposure to saltwater and had to be returned to England to be reworked. Planchets were stored in casks at the very bottom of the ship, apparently for ballast, and consequently saltwater damage was not unusual.

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signed to the Mint via the *Delaware*, thus confirming, without doubt, the regularity of correspondence between the Mint and Boulton.

So, despite the inconvenience of this arrangement—a transatlantic crossing consumed 60 or more days each way—the Bouldons were vitally linked to the development of the U.S. Mint. But the day did come when Boulton was no longer needed, as reflected in this letter to U.S. Mint Director Robert M. Patterson (1835-51) from the Boulton firm.

Soho, Jany 20th 1838.

Sir

I am favored with your letter of the 27th ulto. [sic] covering a bill of Exchange valued £147.12.5, the balance of my Acct. with the Mint of the United States—It is with much regret I observe from the conclusion of your letter that the Commands of that Establishment with which I have been honored for a long series of years, are directed into another Channel; the interruption of a commission of nearly 40 years duration & one always esteemed as a valued mark of Confidence & Distinction cannot be otherwise than deeply felt, altho' it is no inconsiderable mitigation to know that the event has not proceeded from any cause within my control. Besides this impression I need merely add that should circumstances hereafter allow of the renewal of it, you may rely on every disposition existing on my part to avail myself of the opportunity—For your obliging exposition of the sentiments accompanying the communication of your intentions I beg you to accept my best acknowledgements, as also the assurance that a

lively sense & recollection of the attentions uniformly experienced with the Directors of the Establishment, along with great respect & esteem will not cease to be entertained by

Sir

Yours very faithfully
M Robn Boulton¹⁴

Patterson had written in 1836 to inform M.R. Boulton that the United States had received a "lever press, moved by a steam engine."¹⁵ He went on to state that the press was "a modification of one in Paris by M. Tonnelier in 1833. It is striking, with great ease, and without noise or jar, 80 pieces per minute, and we think of increasing its speed to 100. The motion is communicated from a drum shaft, by a strap and pulley. We are preparing similar presses for all our coining. It may not be uninteresting to you to mention that we are coining your copper, very successfully."¹⁶

The modifications alluded to by Patterson were a direct result of Franklin Peale's research on new minting techniques being used in European mints. Mint Director Moore had obtained permission to send Peale on a fact-finding mission in May 1833, to investigate mechanical processes in European mints.¹⁷

Another factor that led to the demise of business dealings with Boulton was that the Croker Company of Taunton, Massachusetts, could supply planchets cheaply and of such quality that the Soho planchets were no longer needed.¹⁸ At this point the U.S. Mint finally took full control of its own destiny.

NOTES

1. H.W. Dickinson, *Matthew Boulton* (Cambridge: Babcock and Wilcox, Ltd., 1936), p. 140.
2. "Patent Application of Motive Power to Stamping and Coining," (1790). All Matthew Boulton papers cited are in the Archives Department of the Birmingham Reference Library, United Kingdom.
3. *Ibid.*, p. 4.
4. *Ibid.*
5. Matthew Boulton Papers, Letter Box America (February 1, 1775), p. 8.
6. Matthew Boulton Papers, Letter Box America (February 5, 1800), p. 119.
7. Birmingham Assay Office Papers, Letter Box B4, Document 62, (July 10, 1798). Archives Department, Birmingham Reference Library, United Kingdom.
8. Birmingham Assay Office Papers, Letter Box B4, 66 (March 20, 1799).
9. Birmingham Assay Office Papers, Letter Box P1, Document 94 (May 1, 1815). Letter from Matthew Robinson Boulton.
10. Register, Lloyd's of London, Philadelphia Abstracts of Ship Registers, 1320, vol. R36, (1833), p. 22.
11. Prior to this August 16, 1833, sailing, the *Delaware* had made this same journey earlier in the year. On this occasion, six crew members deserted ship in Liverpool (one imagines they were Englishmen looking for transportation home, after coming to America and growing homesick). Whatever the case may have been, the *Delaware* returned safely to Philadelphia with 29 casks of copper planchets from Matthew Robinson Boulton.
12. Birmingham Assay Office Papers, Letter Box M2, Letter from Samuel Moore (September 12, 1834).
13. Birmingham Assay Office Papers, Letter Box M2, Letter from John Vaughan, (September 12, 1834).
14. Birmingham Assay Office, Boulton Letter Book (January 20, 1838), Letter from Matthew Robinson Boulton.
15. Matthew Boulton Papers, Letter Box P2 (August 25, 1836), Letter from Robert M. Patterson.
16. *Ibid.*
17. Eugene S. Ferguson, ed. *Early Engineering Reminiscences (1815-40) of George Escol Sellers* (Washington, D.C.: Smithsonian Institution, 1965), pp. 67-69.
18. Matthew Boulton Papers, Letter Box Brazil, Haiti, Argentina, U.S.A. and San Salvador Mints, 31 (December 27, 1837).

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COUNTERSTAMPED STONE MOUNTAIN HALF DOLLARS:

Where Are They Today?

ADNA G. WILDE JR. LM 232

Thousands of counter-stamped Stone Mountain half dollars were auctioned to raise funds for the building of a monument to Confederate soldiers, yet today few are to be found.

While closing out my paternal grandfather's estate in 1940, my father was sorting through the remaining personal effects. Pausing in thought for a few moments, he then posed to me an intriguing question: "Why do you think your grandfather had three rolls of nickels, all of the same date?" Admitting that I was a stamp collector and not very familiar with coins, I replied that I didn't know.

Being of the "collector" persuasion, I was compelled to find out why my grandfather saved those particular coins. It took a considerable amount of investigating to come up with the answer, but eventually I found that all the nickels were the 1883 "without cents" variety. Nickels bearing the Liberty Head design were first issued that year, which is probably why my grandfather kept them. As a result of this first glimpse of the numismatic world, I added coins to my collecting interests.

Noting my newly acquired curiosity about coins, my mother mentioned that "your other grandfather had a few coins in his safe-deposit box when he died. Perhaps you'd like to have them."

I accepted the offer without hesitation. One of the U.S. coins he had saved was a Stone Mountain commemorative half dollar. The obverse was beautiful, but when I turned it over I could only comment, "Who wrecked this coin?" What I saw were the letters "MISS" and the

numeral "8" stamped into the reverse. I kept the coin, for it was the only Stone Mountain half dollar I owned, but more importantly, I wanted it because it had belonged to my grandfather.

From 1940 to 1969 I continued to believe that I had a "wrecked coin." Working with the collections of the Museum of the American Numismatic Association one day, I came across a Stone Mountain half dollar that was counterstamped "ALA." and "302." I exclaimed to myself, "That's like mine! There must be more



This coin, owned by a Florida collector, was the first reported Stone Mountain half dollar with a TEXAS counterstamp. After closely examining the coin, I discovered that TEXAS had been stamped over FLA. I believed at the time that TEXAS was added by a private individual and that the coin, Texas #182, was not a legitimate release.



This Stone Mountain half dollar, Texas #242, was purchased with an accompanying certificate issued by the Stone Mountain Confederate Monumental Association, which stated that the coin had been purchased by E.R. Strong. The fact that TEXAS is stamped over FLA caused me to change my opinion about the authenticity of Texas #182.

to this." Research led me to the ANA library's extensive collection of reference material, where I found the explanation of what I had owned for 29 years.

On page 58 of Arlie R. Slabaugh's *United States Commemorative Coinage* I read the following:

There was an intensive campaign to sell these half dollars, which may well have succeeded if the break between Borglum [the designer of the Stone Mountain half dollar] and the [Stone Mountain Confederate Monumental] Association had not received so much [adverse] publicity. The Baltimore and Ohio Railroad, several banks, and other groups purchased them in large quantities. Each district in the southern states [was] apportioned a certain number. Finally, a number of the coins were stamped with a number and state name . . . and auctioned off to the highest



bidder. Some brought as much as a couple hundred dollars, which explains why we seldom see them on the numismatic market as these coins are among the rarest varieties of commemorative half dollars, although over a thousand in all (of different states) must have been so stamped. Undoubtedly most purchasers have kept them, while others have passed them on to their children.¹

Finding this reference to the counter-stamps further whetted my interest in these pieces. Slabaugh's comment about purchasers passing the coins on to their

children certainly was true in my family. My grandfather undoubtedly bought his counterstamped Stone Mountain half dollar in 1925 or 1926; my mother received the coin when he died in 1931 and passed it on to me in 1940. To this day it remains in my collection.

These tidbits of information raised more questions. If there were coins stamped with the number "8" in Mississippi and "302" in Alabama, how many other states and numbers had been impressed on these commemoratives and why? Complete answers to these questions remain elusive after 18 years of searching.

The logical place to find out which states and numbers were counterstamped on the Stone Mountain half dollars seemingly would be in public archives, so I visited the Georgia state archives and examined all the papers relating to the commemorative. To my surprise, I found absolutely no information concerning the counterstamps. A check with the Library of Congress likewise offered no clues.

I felt the next best approach would be to try the lecture circuit. My first talk on the subject was given before the Muscogee Coin Club in Columbus, Georgia, in 1969. At the start of my presentation, I asked those persons in the audience of 75 if any had heard of counterstamped Stone Mountain half dollars. One hand was raised. Since that first talk, I have repeatedly addressed numismatic audiences about these scarce pieces, and frequently

I have been rewarded with information about additional states and numbers that have been counterstamped.

I also located some personal records concerning counterstamped Stone Mountain half dollars in the diary of Benjamin Whitfield Griffith, president of the First National Bank of Vicksburg, Mississippi, from 1894 until 1929. Griffith, a former Mayor of Vicksburg, was my grandfather—the one whose counterstamped Stone Mountain half dollar had started my search for information on the subject. He was the son of a general who served in the Army of the Confederate States of America, and was appointed by Mississippi Governor Hugh Whitfield to distribute Stone Mountain half dollars in Warren County.

In Griffith's diary the following entry is dated June 6, 1925:

We auctioned off to the highest bidder at Opera House tonight, a numbered Stone Mountain Coin (No. 609) and Mr. R. Weil becomes purchaser [for] \$30.00. These coins—a tribute to the valor of the Confederate Soldier—& turned over to Memorial Assn. at face value & allowed to be sold at \$1.00 each, the profit to be used by the Assn. in completing the gigantic work on Stone Mountain.

While Griffith did not specifically state that the coin was counterstamped with ~~MISS and the number~~, I assume it was. If there was a coin numbered "609" for Mississippi, there must have been at least 608 more. Where are they? To date I have

TABLE 1

Known Certificates Issued with Purchases of Stone Mountain Commemoratives

In 1925 and 1926, with the purchase of numbered Stone Mountain half dollars, the successful bidder received not only the coin, but also an elaborately printed scroll from the Stone Mountain Confederate Monumental Association, duly signed by Hollins N. Randolph, president, and Rogers Winter, secretary. The certificates are even more scarce than the counterstamped Stone Mountain coins; though many scrolls were issued, I have only been able to locate five. (Even the scroll that must have been issued to my grandfather, Benjamin Whitfield Griffith, has not been located.)²

STATE	#	PURCHASER
Arkansas	92	Mrs. Martha Whitthorne Gann
North Carolina	57	Mr. Randall W. Everett
South Carolina	109	John Douglas Mobley
Texas	125	J.C. Dugat
Texas	242	E.R. Strong



On this Stone Mountain commemorative half dollar, Texas #123, TEXAS is stamped over VA.

located only five Stone Mountain half dollars bearing the MISS counterstamp.

Another entry from Griffith's diary, dated June 3, 1925, reports that he:

had an interesting letter from Walter [son]. He had just returned from Annual Trade Trip of 100 leading Oklahoma City business men throughout the State—he representing his bank! And he had just been appointed State Chairman for Distribution of Stone Mountain Coins!

This State Chairman was my Uncle Walter. He died in December 1938, before I became interested in coin collecting; thus, I was not privileged to ask him about his part in the distribution of Stone Mountain half dollars.

It has taken me many years of searching to locate counterstamped specimens from 12 states and the District of Columbia. I suspected there might be such coins from Texas but had not yet found proof, so I challenged each member of my speaking audiences to find a Stone Mountain coin with a Texas counterstamp.

In January 1975 I received a letter from a collector in Florida informing me that he had a Texas counterstamp. I requested his permission to examine the coin and to photograph it for use in my presentation. The coin was forwarded to me and, yes, there certainly was a Texas counterstamp. (Texas appears to be the only state name that is spelled out, rather than abbreviated.) On close examination, however, I saw that TEXAS was stamped over FLA. (The "A" in both state names was in common position, with "EX" stamped over "FL.") Since a Florida counterstamp had not as yet been discovered, I wrote to the

coin's owner, stating my opinion that he actually had a Florida counterstamp over which "some Texan had been playing."

Just four months later, I purchased a Texas counterstamped coin, accompanied by an 8½ x 12-inch certificate issued by the Stone Mountain Confederate Monumental Association, attesting that "Texas #242" was purchased by E.R. Strong (see Table 1). On examination of this coin, I found that on it, too, TEXAS was stamped over FLA.

I decided to remove the certificate from its old frame and remount it. Under the certificate, I discovered a piece of an unrolled window shade, to which was glued a faded and torn newspaper article from the *Wheeler County Texan* (Shamrock, Texas), dated February 1926. The article reported on the auction that featured the commemorative stamped TEXAS and "242," at which E.R. Strong had the winning bid in the amount of \$38. Together, the coin, certificate and article made real numismatic history. (With this new information, I wrote back to the collector in Florida, telling him I had changed my mind and that his coin carried a legitimate Texas counterstamp.)

While attending the ANA anniversary convention in Detroit in 1984, I was shown a Stone Mountain piece bearing TEXAS stamped over VA. The coin was for sale; however, the owner was asking more than I was willing to pay. In January 1985 I purchased another TEXAS over VA. Later, I found a Stone Mountain half dollar that was counterstamped FLA.

On the Stone Mountain commemoratives, all of the counterstamps appear on the reverse. Some pieces are marked "S.L." or "G.L.," the meaning of which I have



The meaning of these counterstamps, K.23 and T.34, has not been determined.

AUCTION OF COIN GIVEN THIS CITY BRINGS FUND \$38

E. R. Strong, Shamrock, Makes
Highest Bid for Memorial
Half-Dollar; Bids Slow

NG TALKS AND "BAND
SIC BRINGS LARGE
CROWD TO SCENE

owing more than 30 minutes
speeches, music, and more
Shamrock's Confederate
in number 242, bearing
stamp of the State of Texas, was
bought at public auction Saturday
afternoon at 2:30 o'clock by E. R.
Strong, Shamrock, who paid \$38 to
become its possessor.

In talks preceding the auction,
both Guy Hill, secretary of the cham-
ber of commerce, and Jeff D. Man-
kins, veteran auctioneer, from their
vantage point on the city fire truck
appealed to the patriotism of the
people, their love for the old South
that went down in such noble defeat
while defending their homes and
property, and to their spirit of
loyalty to the memory of the heroes
who died in that conflict.

Spurred on by strains of martial
music from the Shamrock band, both
speakers told of the courage and
fortitude with which these old veter-
ans, then young men in the prime

of their lives, fought, bled and died
that their beloved South might not
fall before the invaders and their
properties be taken from them.

While sellers of the common Stone
Mountain Confederate Memorial coins
circulated through the crowd of 500
persons the auction began.

Almost immediately \$25 was bid
by O. T. Nicholson who was followed
in quick succession by Edgar Wisch-
kaemper with a bid of \$30. Mr.
Strong then bid \$35 and the bidding
rested there for several minutes.

Despite all Jeff's efforts the bid-
ding stalled.

"At 35—make it 40. Forty make
it. Do I hear 40? At 35—make it
forty" he intoned until out of breath,
but still the bidders were silent.

At last Mr. Strong raised the bid
to \$36 as a sort of encouragement
for other bidders. But still they
were silent. Even the threat of
having the coin leave the county
failed to stir them.

Mr. Strong raised the bid to \$37
and finally to \$38 where it rested.

Following the auction the band
played more lively airs while efforts
to dispose of Shamrock's last re-
maining memorial coins were con-
tinued.

*Disassembling the frame holding the certi-
ficate for Texas #242, I found a faded and torn
newspaper article from the WHEELER COUN-
TY TEXAN (Shamrock, Texas), dated February
1926. The article describes the proceedings of
the auction at which E.R. Strong bid success-
fully for Texas #242.*

not been able to determine. On first dis-
covering "S.L.," I guessed it might stand
for "State Legislator." Afterward, when I
found "G.L.," I could not equate it to a
correlating government official; thus, I
now believe State Legislator is incorrect.

Other coins are stamped "U.D.C.," which
obviously stands for United Daughters of
the Confederacy. Evidence supports the
theory that the numbers signify the UDC
chapter number. The following coins coun-
terstamped TENN and U.D.C. bear num-
bers that correspond to UDC chapters:

- "General William B. Bate" Chapter (#245), Nashville, Tennessee.
- Chapter #754, Johnson City, Tennessee.
- Chapter #1396, located in Harri-
man, Tennessee, but not listed
in the UDC directory for 1975.
- Fort Donelson Chapter (#1582),
Dover, Tennessee.

From these examples, I believe it is
safe to assume that all coins counter-



This certificate, issued to Randall W. Everett upon his purchase of North Carolina #57 on October 1, 1926, was signed by Rogers Winter and Hollins N. Randolph, the secretary and president, respectively, of the Stone Mountain Confederate Monumental Association.



TABLE 2

Counterstamps Not Produced by the Stone Mountain Confederate Monumental Association

COUNTERSTAMP	OWNER
A 167	A. Wilde
A 167	A. Wilde
C 7	Seagraves
C 12	Berg
G.L. FLA. NO 2	A. Wilde
SC 51	Seagraves
SC 58	Berg
SC 71	A. Wilde

stamped U.D.C. bear corresponding chapter numbers. In the cases where chapters are no longer active, it is understandable that those UDC coins could become available for purchase in the numismatic market, but I haven't been able to determine why active chapters no longer possess these coins.

Because no official documents have been found that record which states and numbers were marked on these coins, it is extremely difficult to say how many coins were produced or sold. Coins counterstamped with the numeral "1" have been located for Georgia, South Carolina and the District of Columbia. A counterstamped numeral "4" is known for Mis-

issippi and North Carolina, and "122" for both Alabama and Georgia. It follows that for each state, coins were numbered consecutively beginning with "1," with no connection between states.

Frequently I am asked "Could someone very easily stamp a state name and a number on a Stone Mountain half dollar and pass it off as an original counterstamped specimen?" If counterstamping an ordinary Stone Mountain commemorative, presently worth \$20 to \$50, could increase its value to \$200 to \$300, then you can be sure someone will have tried it. Having researched these pieces since 1969, I am confident in my ability to determine if the commemoratives were counterstamped by the Monumental Association.

When these coins are submitted to the ANA Certification Service, the authenticators decide whether the coins are genuine, then consult me for authentication of the counterstamp. Counterstamps not produced by the Monumental Association are listed in Table 2.

Although my research is not complete, I am fairly certain that no states other than those mentioned here were counterstamped on Stone Mountain half dollars (see Table 3). However, I am sure that more counterstamped pieces will be found, and coins will change hands.

TABLE 3
Number of Known Counterstamped Stone Mountain Half Dollars by State

Alabama	13
Arkansas	9
District of Columbia	2
Florida	6
Georgia	19
Kentucky	3
Louisiana	7
Mississippi	5
North Carolina	18
Oklahoma	14
South Carolina	7
Tennessee	15
Texas	8
Virginia	14
Total	140

Readers who have any information regarding counterstamped Stone Mountain half dollars, their accompanying certificates, or corrections to my findings, are encouraged to write to me: Adna G. Wilde Jr., 29 Friendship Lane, Colorado Springs, CO 80904. I will be happy to exchange correspondence about the subject.

NOTES

1. Slabaugh's *United States Commemorative Coinage* was first published in 1963; the second edition came out in 1975.
2. One certificate issued for the State of Arkansas is known; however, it does not bear a purchaser's name or coin number.

ADDITIONAL SOURCES

Hyder, William D. and R.W. Colbert. "The Selling of the Stone Mountain Half Dollar." *The Numismatist*, 98 (March 1985).

Known Specimens of Counterstamped Stone Mountain Half Dollars

STATE	#	OWNER	ADDITIONAL COUNTERSTAMPS
Alabama			
ALA.	4	—	S.L. on reverse
ALA.	11	—	S.L. on reverse
ALA.	36	—	
ALA.	74	Partains Collectibles	
ALA.	82	Hileman/Stanke/A. Wilde	
ALA.	109	Phillips	



These coins—A 167 (of which two specimens exist), G.L. FLA. No 2, and SC 71—were not counterstamped by the Stone Mountain Confederate Monumental Association.

STATE	#	OWNER	ADDITIONAL COUNTERSTAMPS
ALA.	122	A. Wilde	
ALA.	162	Hall/A. Wilde	
ALA.	173	Norton/A. Wilde	
ALA.	212	Thomaston/A. Wilde	
ALA.	238	Ashburn	
ALA.	291	A. Wilde	U.D.C. on reverse
ALA.	302	ANA Museum	
Arkansas			
ARK.	9	Dillard	
ARK.	12	(Noted in Slabaugh's book, first ed., p. 58)	
ARK.	35	—	
ARK.	50	McAfee	
ARK.	55	Starrett/Archer/A. Wilde	
ARK.	92	—	
ARK.	121	A. Wilde	
ARK.	237	Karcher/A. Wilde	
ARK.	286	—	
District of Columbia			
D.C.	1	Carter	
D.C.	2	Cuty/A. Wilde	G.L. on reverse
Florida			
FLA.	12	A. Wilde	G.L. on reverse
FLA.	23	McDonnald/Ellis	S.L. on reverse
FLA.	25	Rhue	S.L. on reverse (solder on edge)
FLA.	50	—	G.L. on reverse
FLA.	59	Halter/A. Wilde	
FLA.	65	Stevenson	
Georgia			
GA.	1	Yarbrough/Stearns	
GA.	8	—	
GA.	13	A. Wilde	
GA.	14	—	

STATE	#	OWNER	ADDITIONAL COUNTERSTAMPS
GA.	16	Morris	
GA.	43	Burnette	S.L. on reverse
GA.	62	A. Wilde	
GA.	90	Ellis	
GA.	108	—	
GA.	111	—	
GA.	122	Stearns	
GA.	152	Yarbrough/A. Wilde	
GA.	197	A. Wilde	
GA.	206	A. Wilde	
GA.	308	Johnson	
GA.	313	A. Wilde	
GA.	320	Rhue	
GA.	355	Starrett/Archer/A. Wilde	
GA.	457	A. Wilde	
Kentucky			
KY.	16	A. Wilde	
KY.	36	ANACS	
KY.	256	Beans/A. Wilde	
Louisiana			
LA.	27	A. Wilde	S.L. on reverse (looped)
LA.	35	A. Wilde	G.L. on reverse
LA.	36	A. Wilde	G.L. on reverse
LA.	48	A. Wilde	S.L. on reverse
LA.	152	Sloan/A. Wilde	
LA.	153	Lujack/Stearns	
LA.	247	Perrin	
Mississippi			
MISS	4	Starrett/Archer/A. Wilde	S.L. on reverse (soldered loop)
MISS	8	B. Griffith/S. Wilde/A. Wilde	
MISS	33	A. Wilde/Catoe	
MISS	101	Brown	
MISS	609	Weil	
North Carolina			
N.CAR.	4	Brown	S.L. on reverse
N.CAR.	7	Hendrick	
N.CAR.	22	—	
N.CAR.	26	A. Wilde	
N.CAR.	50	A. Wilde	
N.CAR.	57	A. Wilde	
N.CAR.	91	—	
N.CAR.	152	Ashburn	
N.CAR.	182	Burr/A. Wilde	
N.CAR.	217	A. Wilde	
N.CAR.	255	A. Wilde	

STATE	#	OWNER	ADDITIONAL COUNTERSTAMPS
N.CAR.	291	A. Wilde	
N.CAR.	310	A. Wilde	
N.CAR.	367	Ellis	
N.CAR.	373	Hendrick	
N.CAR.	374	Hendrick	
N.CAR.	536	—	U.D.C. on reverse
N.CAR.	1767	—	U.D.C. on reverse

Oklahoma

OKLA	22	Graham	S.L. on reverse
OKLA	27	Vehmeyer	G.L. on reverse
OKLA	27	Vehmeyer	S.L. on reverse
OKLA	33	A. Wilde	
OKLA	48	A. Wilde	
OKLA	87	—	
OKLA	92	Vehmeyer	
OKLA	162	Yarbrough/A. Wilde	
OKLA	240	Vehmeyer	
OKLA	258	Federal Brands Enterprises	
OKLA	312	A. Wilde	
OKLA	358	Stearns	
OKLA	372	A. Wilde	
OKLA	389	A. Wilde	

South Carolina

S.C.	1	East	S.L. on reverse
S.C.	6	Stearns	G.L. on reverse (loop attached)
S.C.	24	Flitter	G.L. on reverse (gold bezel with loop)
S.C.	41	Earl/Pastorius	S.L. on reverse
S.C.	109	Colbert	
S.C.	151	A. Wilde	
S.C.	216	A. Wilde	

Tennessee

TENN.	11	A. Wilde	G.L. on reverse
TENN.	22	Yarbrough	S.L. on reverse
TENN.	54	A. Wilde	
TENN.	102	Colbert	
TENN.	104	Erb	
TENN.	130	A. Wilde/Norton	
TENN.	137	A. Wilde	
TENN.	148	A. Wilde	
TENN.	157	A. Wilde	
TENN.	180	A. Wilde	
TENN.	197	Vehmeyer	

STATE	#	OWNER	ADDITIONAL COUNTERSTAMPS
TENN.	245	A. Wilde	U.D.C. on reverse
TENN.	754	A. Wilde	U.D.C. on reverse
TENN.	1396	A. Wilde	U.D.C. on reverse
TENN.	1582	Yarbrough/Stearns	U.D.C. on reverse
Texas			
TEXAS	53	Abramsky	(stamped over VA)
TEXAS	93	A. Wilde	(stamped over VA)
TEXAS	123	A. Wilde	(stamped over VA)
TEXAS	125	John E. Conner Museum	(lost from inventory)
TEXAS	143	—	
TEXAS	182	Pickup	(stamped over FLA)
TEXAS	197	—	
TEXAS	242	A. Wilde	(stamped over FLA)
Virginia			
VA.	11	A. Wilde	
VA.	74	Catoe/A. Wilde	
VA.	125	A. Wilde	
VA.	146	Ashburn	
VA.	154	—	U.D.C. on reverse
VA.	174	A. Wilde	U.D.C. on reverse
VA.	202	Carter	
VA.	276	Ashburn	
VA.	304	A. Wilde	
VA.	313	Vehmeyer	
VA.	316	Krause	
VA.	336	—	
VA.	338	Prioleau/A. Wilde	
VA.	1167	Ellis	U.D.C. on reverse
Issuer Unknown			
	K.23	A. Wilde	
	K.24	A. Wilde	
	N.2	Trotter	
	N.3	Trotter	
	N.6	Stearns	
	T.1	A. Wilde	
	T.34	A. Wilde	
	42	Colbert	

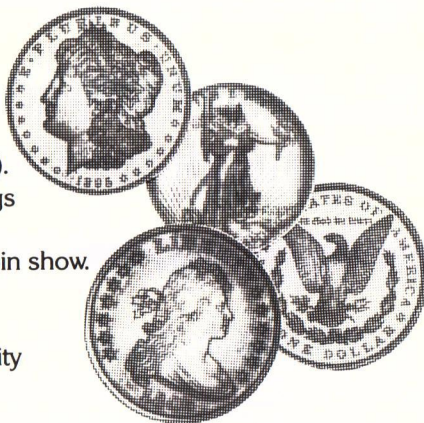
A graduate of The Citadel in Charleston, South Carolina, **ADNA G. WILDE JR.** is a retired U.S. Army lieutenant colonel. A 40-year ANA member, Wilde has served the Association as executive director (1968-72), governor (1973-79), vice president (1979-81) and president (1981-83). Appointed Director of ANACS from 1984-85, he has served as ANA treasurer since 1983. In 1985 the ANA bestowed on Wilde its highest honor, the Farran Zerbe Memorial Award. He also was awarded the Wayte and Olga Raymond Memorial Award and a Heath Literary Award for his article, "Leshner Referendum Medals: Where Are They Today?," published in *The Numismatist* in February 1978.

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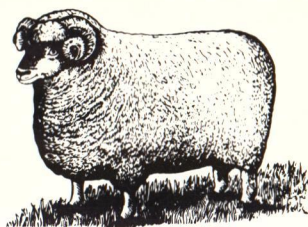
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NEW ISSUES

GUERNSEY

CURRENCY

£2 Coin Honors William the Conqueror

In A.D. 933 the Channel Islands, situated in the English Channel near the northern coast of France, became part of Normandy under the rule of the Norwegian adventurer Rollo. A direct descendant of Rollo, William (the Conqueror), was made Duke of Normandy in 1035. He invaded England in 1066 and was crowned King William I of England on Christmas Day. Although domestically independent, the Channel Islands—composed primarily of Guernsey, Jersey, Alderney and Sark—have remained loyal to England ever since.

The Bailiwick of Guernsey has issued a £2 coin commemorating the 900th anniversary of the death of William the Conqueror. The reverse of the 38.6mm, 28.3g coin bears a portrait of William, Duke of Normandy, by sculptor Arnold Machin. The British Royal Mint has struck for Guernsey 2,500 frosted silver proof and 5,000 brilliant uncirculated copper-nickel £2 pieces.

The 1987 Guernsey base-metal proof



collection, limited to a mintage of 2,500 sets, contains eight coins, including the £2 piece. The reverse designs relate to various agricultural and financial aspects of Guernsey's resources. The £1 represents finance; 50 pence, horticulture; 20 pence, light industry; 10 pence, tomatoes, symbolizing agriculture; 5 pence, tourism; 2 pence, a Guernsey cow, representative of the island's thriving dairy industry; and 1 pence, the chancre crab, which is harvested from the sea. The common obverse carries the Raphael Maklouf likeness of Queen Elizabeth II.

The 1987 Guernsey brilliant uncircu-



May 1987 Mint Report

Denomination	Prev. Total	May Total	Total
Dollars	-0-	-0-	-0-
Half Dollars	1,384,969	-0-	1,384,969
Quarter Dollars	426,473,909	117,000,744	543,474,653
Dimes	440,355,909	63,998,744	504,354,653
Five-cent Pieces	217,825,909	69,048,744	286,874,653
One-cent Pieces	3,289,518,359	689,948,744	3,979,467,103

Coinage Executed for Foreign Governments

NONE

lated set, of which 5,000 are authorized, comprises the same denominations as the proof collection, except for the £2 BU coin, which can be purchased separately.

The 1987 Guernsey £2 silver proof coin is priced at \$38.75; the £2 BU coin, \$6.95; the eight-piece base-metal proof collection, \$32.95; and the seven-piece BU set, \$10.95. Orders and inquiries should be addressed to the British Royal Mint.

ISLE OF MAN

Crowns Celebrate

U.S. Constitution Bicentenary

The Isle of Man has authorized the Pobjoy Mint to strike a special issue of legal-tender crowns to commemorate the Bicentenary of the U.S. Constitution. The

coins—10-ounce (75mm) and 5-ounce (65mm) .9995 fine silver; 1-ounce (38.6mm) palladium; and ½-ounce (32.25mm) .999 fine gold—are available individually or as a four-piece set. Mintages for the individual pieces are 6,000, 9,000, 25,000 and 9,000, respectively, with 3,000 complete sets.

The reverse design endeavors to capture the spirit of America. The Statue of Liberty at the center is surrounded by busts of eleven men who helped shape America, beginning with Jefferson, Franklin and Washington. Depicted next are Monroe, Lincoln and Grant, who led the country through turbulent times, followed by Presidents Theodore Roosevelt, Franklin Roosevelt, Eisenhower, Kennedy and Reagan, who faced the rapidly changing world

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Japanese Mint
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Kita-ku, Osaka 530, Japan

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Myntverket, Swedish Mint
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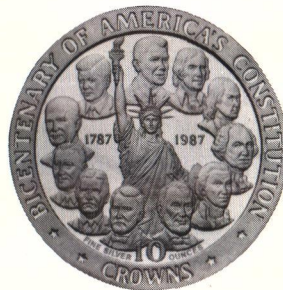
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PEOPLE'S REPUBLIC OF CHINA

Pandas Produced at Two Mints

During the first five years that the China Mint Company of the People's Republic of China issued gold Panda coins, all were produced at Shanghai. However, for the first time, Panda coins will be manufactured at two different mints—Shanghai and Shengyang. Two-



thirds of the coins will be minted at the Shanghai facility, bearing an "S" mintmark, whereas coins struck at Shengyang will carry a "Y" mintmark.

The obverse design of the 1987 Panda coins depicts a giant panda drinking from a stream in a bamboo thicket. The reverse, as with previous issues, carries the Temple of Heaven. The Pandas are available in five sizes: 1/20-, 1/10-, 1/4-, 1/2- and 1-ounce .999 fine gold, either individually or in sets. According to the China Mint Company, production of the 1987 gold Panda coins, with the exception of the Grand Pandas, will be less than 250,000 total ounces.

JORDAN

Coins Mark Hussein's 50th Birthday

The British Royal Mint has been commissioned by the Hashemite Kingdom of Jordan to strike frosted proof and brilliant uncirculated coin sets, each of which includes a 1-dinar piece honoring the 50th birthday of King Hussein.

Bordered by Syria, Iraq, Saudi Arabia and Israel, Jordan has a rich and turbulent past. Temples, mosques, aquaducts, and Hellenistic and Roman palaces remain as timeless reminders of Jordan's variegated history.



The 1985-dated coins in the eight-piece sets share a common obverse—a portrait of King Hussein specially prepared on the occasion of his 50th birthday. The reverse of the nickel-brass 1 dinar bears Jordan's new coat-of-arms and the copper-nickel 250 fils, or quarter dinar, features an olive tree. The reverses of the remaining six pieces—copper-nickel 100, 50 and 25 fils, and bronze 10, 5 and 1 fils—carry a ring of leaves encircling an Arabic inscription.

Mintage of the proof collection is limited to 5,000 sets. No limit has been established for the BU collection, which is the latest in the British Royal Mint's "Symbols of Nations" series.

Orders for Jordan's 1985 proof collection, priced at \$31, and the brilliant uncirculated collection, \$10.75, may be placed with the British Royal Mint.



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1880-S	1,350	1922-D	1,500	1879-CC	900
1881-S	1,350	1923	750	1880-CC	175
1884-O	950	1923-D	1,500	1881-CC	225
1885	950	1924	950	1882-CC	95
1886	950	1925	1,250	1883-CC	95
1898-O	950	1925-S	2,000	1884-CC	95
1899-O	950	1926-D	2,500	1885-CC	225
1900-O	950	1935	1,500	1890-CC	225

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THE ROMAN COIN PROJECT

DAVID R. CERVIN



Originated and administered by David R. Cervin, the Roman Coin Project is a program designed for all members of the ANA, enabling them to earn Roman, Byzantine and Greek coins for their activities in numismatics. A total of ten ancient coins can be earned—five Roman coins, four Byzantine coins and one Greek coin. The program is offered free to juniors; a \$12 registration fee is required of adult participants. Further information and a Roman Coin Request Form can be obtained by writing to David R. Cervin, 6201 Adirondack, Amarillo, TX 79106.

My First Encounter with Ancient Coins

PAUL RANC

Our first guest columnist, Paul Ranc, is an ancient coin enthusiast from Revere, Massachusetts, who hopes to communicate some of the mystery and fascination that first attracted him to ancient coin collecting.

As a fanatical Roman coin collector, my interest lies in promoting the hobby. It occurred to me that, in addition to the academic and historical aspects of a coin, the circumstances and atmosphere surrounding the acquisition of a specimen may be particularly interesting. After all, collections reflect the personality of their owners, and this may be especially true for ancient numismatics.

I discovered the field of ancient coin collecting in September 1971 while a college student in southern California where the summers are long, hot and languid. I recently had been fascinated with the ancient history depicted in Robert Graves' chronicle of the Roman Emperor Claudius in his books *I, Claudius* and *Claudius the God*, and vague notions of a humanistic education floated through my head. On Sundays I was wont to make my way to a local "swap meet" (although swapping was and had been nowhere in evidence for the five or so years I had been frequenting such affairs).

I was wandering through the aisles looking for additions to my library when I noticed a gentleman proffering coins on a small table. I had given up collecting U.S. coins six years previ-

ously, having been sidetracked by puberty, sports and other distractions. I began examining the man's wares, which included U.S. and foreign coins, when a bronze piece about the size of a quarter slid into my vision. It was worn, to be sure, but there was something surrealistic about its appearance. My first acquaintance with antiquity! I felt something new indeed, but it was a feeling of convergence similar to really seeing something for the first time. I wish I could say the heavens opened, with cherubim singing and legions marching, but unfortunately nothing quite like that took place (the important influences became more profound with study and appreciation).

I examined the coin and inquired about its age, pedigree, authenticity and cost. The portrait was of a youngish, jovial, overweight man who appeared to be wearing a bird cage on his closely shorn head. The reverse featured a seated lady holding out a round, plate-like object. Something told me "this man is benevolent and seems to love life." I liked him and the coin; thus I purchased it and put away my newly found treasure. I jealously guarded the coin, anticipating my research in the university library.

I found "my Roman" in a small volume entitled *Identifying Roman Coins*. The coin was a dupondius of Titus, emperor of Rome at the time the volcano erupted at Mount Vesuvius,

and was coined in A.D. 80-81, with Salus, the Roman goddess personifying health, prosperity and the public welfare, on the reverse. I spent the next week exhausting the library collection of ancient coin books (about four, if memory serves) and later ordered books through the inter-library loan program.

I was entranced with my Titus. My friends thought I was ill or crazy. I didn't go out; I read about ancient coins; I was obsessed. So many intriguing questions nagged me. How much has this coin been through in the last 1900 years? Who has held it? How did it get here in such good condition? My fantasy and emotions were given free reign. I had discovered a whole new world—a world with a secret that propelled me into a vast and fascinating hobby.



Titus' short rule as Roman emperor (A.D. 79-81) was very successful, largely as a result of his lavish expenditures that benefited the public, such as the rebuilding of Rome after a fire in A.D. 80.

COINS AND COLLECTORS

Q. DAVID BOWERS



Former ANA President Q. David Bowers has written well over two dozen books, many of which have become classic references in the field of numismatics. Among his titles are THE HISTORY OF UNITED STATES COINAGE, U.S. GOLD COINS: AN ILLUSTRATED HISTORY, VIRGIL BRAND: THE MAN AND HIS ERA, U.S. COPPER COINS, U.S. NICKEL THREE-CENT PIECES AND FIVE-CENT PIECES, COINS AND COLLECTORS, HIGH PROFITS FROM RARE COIN INVESTMENT and THE COMPLETE COLLECTOR. A rare coin dealer since 1953, he co-owns Bowers and Merena Galleries, Inc., located in Wolfeboro, New Hampshire.

Coins vs. Art: How Do Prices Differ?

Are coin rarities high-priced? In recent years, examples of the 1804 silver dollar, called the "King of American Coins" by B. Max Mehl years ago, have sold at auction on several occasions for \$190,000 to \$400,000, depending upon the condition of the coins offered and the state of the market at the time. Likewise, several 1787 Brasher doubloons have crossed the block, bringing \$430,000 to \$625,000 each.

On a somewhat less lofty plane, rarities in the popular Morgan dollar series are available from about \$20,000 for a so-so proof 1895 to almost \$100,000 for a superb, uncirculated 1893-S. Further

down the line, a check for several thousand dollars will purchase an MS-65 1877 Indian Head cent, the key issue in the series, while \$5,000 might reward you with a Proof-65 1856 Flying Eagle cent, one of the great American classics.

Are such coins overpriced or underpriced? The prices commanded by rarities were analyzed recently by Maurice Rosen, who publishes *The Rosen Numismatic Advisory* (Box 38, Plainview, NY 11803):

I hope you are sitting down, because what I am going to tell you nearly floored me. Did you know that a chair

sold at Sotheby's New York auction on January 31, 1987, for \$2.75 million? A chair! It was a world auction record for furniture. Leigh Keno, a 29-year-old New York dealer, was the buyer and said he was prepared to pay higher, if necessary. The chair didn't even include upholstery . . .

The chair was the [subject] of a front-page story in *Barron's*, March 2, 1987, with the title "Is this chair worth \$2.75 million, or is the Auction Market bonkers?" Also mentioned in the article was a pintail drake duck decoy, circa 1915, which sold earlier for \$319,000, for sure the topmost fare for a fowl. The article concluded that the market is anything but bonkers, just awash with prosperity and stock market profits from a wealthy clientele base. The irony of this "feeding frenzy" article, coming as it did when the ANA Midwinter Convention was in progress in Charlotte, North Carolina, was in stark contrast [to] the world of rare coins. Why, we might as well be on another planet!

While chairs and wooden ducks were bringing outrageous money, truly outstanding, classic American coinage was literally going begging . . . I am talking blue-chip rarities. Let's get a perspective here. I want to show you how far \$2.75 million can go in the coin market.

Imagine coming into a windfall and going on a wild numismatic shopping spree. Based on estimated values, here are two carts of goodies: Four, count them, four complete sets of matte-proof gold coins, 1908-1915, all in PCGS Proof-65 grade. That's four of each date of the \$2½, \$5, \$10 and \$20 denominations, 128 Gem Proof-65 pieces in all. Total realistic value: \$2.75 million.

Maurice Rosen doesn't state why anyone would want to have four sets of the same thing, unless (and I'm being a bit facetious here) one is for home, one for the office, the third for the yacht, and the fourth for the summer place at the shore. However, Maurice continues:

You want variety? Don't want all of your eggs in one proof gold basket? How about a 1913 Liberty nickel for \$385,000, 1894-S Barber dime for \$50,600, 1876-CC 20-cent piece for \$60,000, 1838-O half dollar at \$50,000, 1804 silver dollar at \$380,000, 1885 proof trade dollar at \$110,000, 1870-S \$3 at \$687,500, set of four 1879-80 \$4

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Stellas at \$345,000, and an 1822 \$5 piece at \$687,500—plus a super coin library, plus a life subscription to this newsletter, plus some money left over—for \$2.75 million?

Just think . . . Maurice Rosen wrote this several months before the sale of a Van Gogh painting for \$39 million!

The prices at which numismatic rarities will sell in the future depend on several factors, of which demand is the most basic. In turn, demand is based on a number of things, including publicity, rarity, grade, buyer confidence and market cycle.

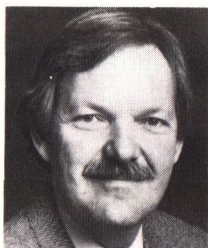
Though each of these factors is

worthy of an essay in itself, it is probably safe to say that anyone who buys landmark numismatic rarities and compares their prices to rarities in the fields of art and antiques will gain a feeling of comfort when he realizes that the few thousand dollars he paid for an MS-65 Indian Head cent is small potatoes in other fields.

It also is safe to say that the aforementioned \$687,500 realized for the 1870-S \$3 piece and 1822 \$5 coin, if applied to paintings, would merit not even a footnote in a publicity release. And yet, in the world of coins such prices would create a sensation!

LUBELL ON TAXES

MYRON S. LUBELL



Myron S. Lubell currently serves as coordinator of tax studies at Florida International University in Miami. A certified public accountant and former IRS agent, Lubell holds a doctorate degree in business administration and will address tax-related questions from the readership in this column. Correspondence should be directed to Myron S. Lubell, c/o THE NUMISMATIST, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

What are Your Rights of Appeal in a Tax Audit?

Although most taxpayers fear an IRS tax audit, those who are adequately prepared usually survive the ordeal without too much difficulty. Good record-keeping is extremely important because the burden of proof rests entirely on the taxpayer, who must support and document the accuracy and legitimacy of information reported on his or her tax return.

The Examination

An IRS examination may be conducted in your home or place of business, an IRS office, the office of your attorney or accountant, or by mail. When the audit is complete, the IRS agent will notify you or your representative of any proposed change in your tax liability and the reasons underlying the change.

If you concur with the IRS position,

you will be asked to sign an agreement form. If you disagree, you will be advised of your rights and given 30 days to appeal any proposed deficiency. If you anticipate appealing an IRS audit determination, you should consult a CPA, attorney or other tax professional.

Appeals to the IRS

A written appeal must be submitted to an IRS Regional Appeals Office within 30 days of the agent's report. A formal, written protest is not required, however, if the proposed tax deficiency does not exceed \$2,500 for any tax period involved or if the original examination was conducted by mail or in an IRS office. If you submit a written protest, be sure to include all pertinent facts, as well as the legal authority on which you are relying.

Appeals to the Courts

If you disagree with the findings of the IRS Regional Appeals Office, or if you elected to bypass the appeal system altogether, you may take your case to the U.S. Tax Court, U.S. Claims Court or U.S. District Court.

Generally, U.S. Tax Court hears cases only if the tax deficiency has not been assessed and paid. Trial is by a tax judge rather than by jury. Decisions rendered may be appealed to a U.S. Circuit Court of Appeals.

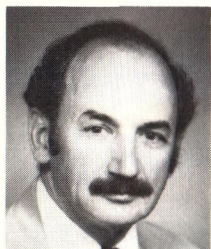
If your case involves a dispute of \$10,000 or less for any taxable year, it

may be handled under the Small Tax Case procedure, which allows you to argue your own case in court. However, decisions rendered under this procedure may not be appealed.

U.S. Claims Court and U.S. District Court hear tax cases only after the tax deficiency has been paid and a claim for refund filed. In District Court, the taxpayer has the option of a jury trial. The court's decisions may be appealed to a U.S. Circuit Court of Appeals. In contrast, decisions of the Claims Court may be appealed only to the U.S. Supreme Court.

THE OTHER SIDE OF THE COIN

EDWARD C. ROCHETTE



A syndicated columnist and former ANA executive vice president, Ed Rochette is a recipient of the Association's Medal of Merit and was a delegate to the XIX Congress of Federation Internationale de la Medaille (FIDEM) in Florence, Italy, in 1983. His book, MEDALLIC PORTRAITS OF JOHN F. KENNEDY, has become a standard reference for collectors. In his two most recent efforts, THE OTHER SIDE OF THE COIN and MAKING MONEY: ROGUES AND RASCALS WHO MADE THEIR OWN, Rochette entertains his readers with numismatic anecdotes.

The Sign of the Dollar

Surprisingly, the true story of the development of the dollar sign was researched and compiled in Colorado Springs, just a stone's throw from the present-day site of ANA headquarters. This numismatically valuable study was conducted in the early 1900s by Dr. Florian Cajori, a professor of physics (later professor of mathematics and dean of the engineering department) at The Colorado College.

Like many early residents of Colorado Springs, Professor Cajori came to this high-altitude community seeking a cure for his tuberculosis. Leaving the steamy climes of Tulane University in New Orleans in 1887, where he was a professor of applied mathematics, he accepted a teaching assignment at The Colorado College. During his 29-year

tenure at the latter institution, Cajori published a great number of scholarly papers, ranging from "The Study of Diophantine Analysis in the United States" (*Colorado College Studies*, 1891) to *A History of Mathematics* (New York, 1894). Some of his works were translated into Russian, Japanese and Italian.

However, it was the professor's article, "The Evolution of the Dollar Mark," published in the December 1912 issue of *Popular Science Monthly*, that attracted numismatic interest. His study shattered many of the myths about the origins of the familiar symbol. In the article, which was reproduced in part in *The Numismatist* in 1929, Dr. Cajori stated, "There are few mathematical symbols the origin of



Dr. Florian Cajori, a Colorado College professor, extensively researched and published his findings on the development of the dollar sign. However, more than 75 years later, many myths about the origin of this familiar symbol still exist.

which has given rise to more unrestrained speculation and less real scientific study than has our dollar mark, \$. About a dozen different theories have been advanced by men of imaginative minds, but not one of these would-be historians permitted himself to be hampered by the underlying facts."

The doctor first investigated a number of ancient and religious hypotheses. For example, around the turn of the century, the *Standard Dictionary* suggested that the dollar sign was a monogrammatic form of "IHS" (a symbol representing the Greek contraction for "Jesus") or a combination of "HS" or "IIS," abbreviations used by the Romans for "sestertius," a small-denomination coin. "If [that is] so," wrote Cajori, "[then] we should expect the supporters of these hypotheses to endeavor to establish an unbroken line of descent from symbols used at the time of Nero to the symbols

used in the time of Washington."

Cajori also noted that others of theological bent tried to give the dollar sign religious connotations. One saw a scroll intertwined with two pillars that were reminiscent of those of Jachin and Boaz in Solomon's Temple, while some felt the pillars were similar to "the device that was stamped upon the coins of the people who built Tyre and Carthage." Although Cajori jokingly conceded that such religious origins might account for the modern phrase "the almighty dollar," he found nothing to support these unique claims.

The Colorado College professor saved his scurrility for those who advocated that the dollar sign evolved from the Pillars of Hercules, the two points of land—Gibraltar and Jebel Musa—that flank the Strait of Gibraltar. "All flights of fancy were eclipsed by those who carried the \$ back to the 'Pillars of Hercules,'" he wrote. "These pillars are strikingly impressed upon the 'pillar dollar,' the Spanish silver coin widely used in the Spanish-American colonies of the 17th and 18th centuries. A Spanish banner or scroll around the pillars was claimed to be the origin of the dollar mark."

Cajori was kinder to noted historian T.F. Medina of Santiago, Chile, who suggested that the dollar mark perhaps was derived from the mintmark of Bolivia's Potosi Mint—a monogrammed "p" over "s." The professor argued that forms of "p" and "s" were used as abbreviations for "peso" long before the establishment of a mint at Potosi. He also debunked the "US Theory," the belief that the dollar sign was comprised of the intertwined letters "U" and "S" (signifying to some, "United States," and to others, "Uncle Sam").

The first documented use of the dollar sign by a high-ranking American official occurred in 1792 in several letters written by Robert Morris, the great financier of the Revolution. Examination of these letters, and others penned by Morris' secretary, revealed that the sign had but a single, downward stroke through the "S." ("If Morris meant the symbol to be a monogrammatic US,"

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asked Cajori, "what happened to the second downward stroke?")

Perhaps T.F. Medina was on the right track but failed to pursue his hypothesis to its logical conclusion. In tracing various account books and ledgers, Cajori found the first abbreviations for "dollar" were used in Spain in 1500, but the actual development of the symbol spanned 300 years of bookkeeping. Maybe it evolved from the word "peso" after all! When the "p" of "ps" (the abbreviation for "peso") was changed to one long stroke through the "s," the dollar sign took on the form as used by Robert Morris. (Cajori discovered that before 1800, "dollar" was seldom symbolized by \$ but rather spelled out or abbreviated as "Doll" or "Ds.")

Florian Cajori established that the dollar sign was a lineal descendant of the Spanish abbreviation for "peso" and that "the change from the florescent 'ps' to '\$' was made about 1775 by English-Americans who came in business relations with Spanish-Americans, and that the earliest printed \$ dates back to 1797" (in Chauncey Lee's *American Accomptant*, an arithmetic book published that year).

The curative air of Colorado Springs apparently helped Dr. Cajori, for he left Colorado College in 1918 to become head of the mathematics department at the University of California at Berkeley. He died in 1930 at the age of 72. Though no bronze markers on the Colorado College campus recognize this distinguished educator, a scholarship fund bears his name. Numismatists who wish to see where Cajori carried out his extensive research about the origin of the dollar sign will find that his home at 1110 Wood Avenue has given way to a modern Gamma Phi Beta sorority house.



Cajori explained that the sign of the dollar evolved from "ps," the Spanish abbreviation for "peso."

MARKET FORUM

MICHAEL R. FULJENZ



Currently director of numismatic investment services for Blanchard & Company of Jefferson, Louisiana, Michael Fuljenz is a former chemistry teacher, school principal and ANACS authenticator/grader. He specializes in commemorative coins and has shared his knowledge of the subject by teaching at ANA Summer Seminars.

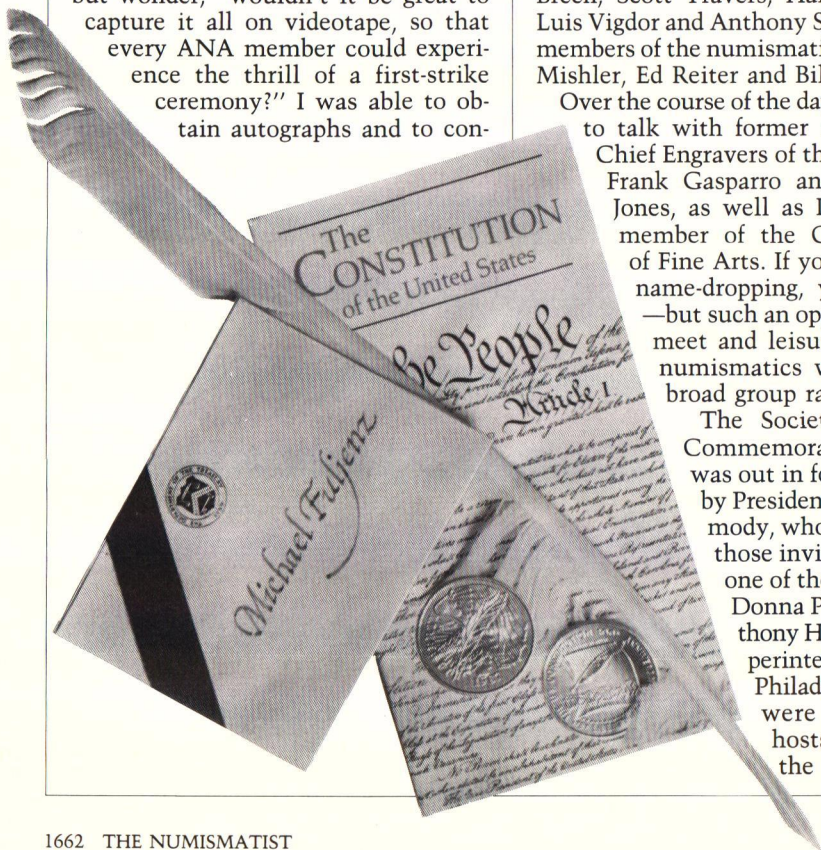
Constitution Coins: Catch the Fever!

I was fortunate to be invited to the first-strike ceremony for the Bicentennial of the United States Constitution silver and gold commemorative coins. That day—Wednesday, July 1, 1987—will always be special to me. As I viewed the proceedings, I couldn't help but wonder, "wouldn't it be great to capture it all on videotape, so that every ANA member could experience the thrill of a first-strike ceremony?" I was able to obtain autographs and to con-

verse with our gracious Director of the U.S. Mint Donna Pope and the designers of the Constitution \$5 and \$1 coins, Marcel Jovine and Patricia Lewis Verani. I discussed the significance of the uncirculated coins' double strike with noted numismatists Walter Breen, Scott Travers, Harry Forman, Luis Vigdor and Anthony Swiatek, and members of the numismatic press Cliff Mishler, Ed Reiter and Bill Gibbs.

Over the course of the day, I had time to talk with former and present Chief Engravers of the U.S. Mint Frank Gasparro and Elizabeth Jones, as well as Diane Wolf, member of the Commission of Fine Arts. If you think I'm name-dropping, you're right—but such an opportunity to meet and leisurely discuss numismatics with such a broad group rarely arises.

The Society for U.S. Commemorative Coins was out in force, headed by President Helen Carmody, who was among those invited to strike one of the first coins. Donna Pope and Anthony H. Murray, superintendent of the Philadelphia Mint, were wonderful hosts, and from the music pro-



vided by the Independence Fife and Drum Corps to the luncheon that followed the minting ceremony, the affair was memorable. Information packets provided to all guests contained fact sheets, slides and photographs of the latest commemorative coins, and our luncheon place settings were decorated

with miniature copies of the U.S. Constitution and "quill" pens.

All in all, it was an exciting day that made me proud to be a numismatist. I only hope we can expand the ANA videotape and audiocassette library so all ANA members can "catch the fever" of such a once-in-a-lifetime event.

CONSUMER ALERT

KENNETH BRESSETT



The increased popularity of coin collecting—both as a hobby and an investment—has made consumers painfully aware that they should exercise caution in any transaction in which misrepresentation could alter the value of a numismatic item. In an attempt to educate consumers, Kenneth Bressett, chairman of the ANA Mediation Committee, offers the following comments in response to questions about advertised claims.

Silver by the Pound

In case you noticed that my last column, headlined "Jefferson Nickel Offer Uses Refreshing Approach," mentioned nothing about 5-cent pieces (Jefferson or otherwise), you'll be relieved to know you weren't just imagining things. That particular item was inadvertently omitted during the magazine's production (for which the editorial staff sincerely apologizes), but is printed below as "File #149."

File #149

Rip-off promotions for Morgan dollars and other numismatic items seem commonplace lately. A recent Sunday newspaper, however, carried an unusual coin advertisement that was quite a pleasant change. For the reasonable price of \$5, readers can order a set of five different brilliant uncirculated Jefferson nickels and, by ordering 10 sets, can receive a few bonus coins as well. The additional pieces include an uncirculated Roosevelt dime, an uncirculated 40-percent silver half dollar, and a circulated Mercury dime.

One of the nicest things about this ad

is the way it is written. No double talk or hype, only simple, accurate, numismatic facts—just the thing to appeal to someone who has thought about collecting coins for personal enjoyment. This is a refreshing approach, one that more advertisers should try.

Quantities are limited and the offer is for adults only, but this is understandable. The one slightly misleading part of the ad is the coin illustrations, which show proof coins rather than uncirculated pieces. However, few non-numismatists are likely to recognize this, nor will they notice that the Roosevelt dime pictured is a clad coin and not silver.

Obviously this company will not get rich from such a promotion. They don't even request your telephone number or suggest that you invest in rare coins. The motive for their benevolence lies in their illustrated price list, which is included with the coins. The listing they promote covers U.S. and foreign coins, medals, proof sets, type coins and tokens, and is aimed at novices in the coin-collecting hobby.

File #150

This month brought a bombardment of mail from readers expressing concern and resentment about an ad featuring a large silver bullion piece containing one pound of silver. The Walking Liberty and eagle designs on the piece appear identical to those on the \$1 American Eagle silver bullion coin, but the reverse inscription reads 1 LB. FINE SILVER rather than 1 OZ. FINE SILVER.

The numismatic community is irritated with several points of this advertisement. Seriously disturbing is the statement that the pretentious-sounding firm is headed by an ANA life member. Attempting to verify the claim through a telephone call to the firm, I was told that the individual's name could not be given out, but that he was indeed an ANA life member.

Efforts still are being made to determine if anyone with the company actually is an ANA member, but, to date, numerous attempts have been unsuccessful. If the claim is as false as some

of the ad's statements, the firm can be forced to change its tactics. Can any reader verify such membership?

Also of great concern is the very deceptive headline that announces a "Limited Edition Minting of the U.S. Mint Rare 1986 Silver Eagle Dollar"—the qualifying statement, "as a One Pound Silver Proof," follows in much smaller letters, the implication being that this is a very special, official U.S. coin in proof finish and of massive size and weight. This is extremely misleading, because it is not a coin—in fact, it is very close to being a counterfeit because it copies the design of presently circulating U.S. coinage. The government has yet to declare the legal status of this one-pound monster.

Collectors were disturbed also by the claimed size and weight of these pieces. I haven't examined one yet, as I have no intention of wasting my money on such an item, but there is no reason to believe that it does not contain one pound of pure silver. At the price adver-

Official 10th Pan Am Games Pins

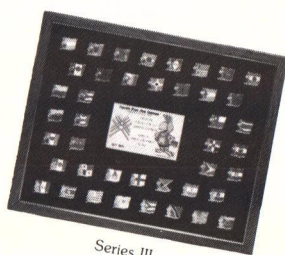
Limited editions in sets



Series II
\$250.00
5,000 made

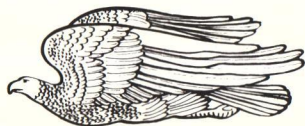


Series I
\$80.00
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Dealer inquiries invited.



KEN HALLENBECK COIN GALLERY

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tised—\$259 plus \$5 postage and handling—there would be no need to skimp on the silver content. A greater cause for alarm is the use of the troy pound unit of measurement, which increases the likelihood of readers miscalculating the actual number of ounces. (For the record, there are 12 ounces per troy pound, not 16 as in the avoirdupois pound we use at the grocery store.)

Variations of this basic ad, all placed by the same company, offer additional collector/investor items, such as Morgan and Peace dollars and the new American Eagle silver bullion coin. Prices for these items, all labeled "Brilliant Uncirculated," are quoted at \$69 each for Morgan dollars, \$45 for Peace dollars, and \$29 for \$1 American Eagle 1-ounce silver bullion coins (not including postage). No bargains here, but it is not illegal to charge whatever price necessary to pay for expensive advertising and a healthy profit.

The ad's reference to soaring silver prices (and likewise investment potential of these pieces) should be seriously questioned by anyone thinking about buying any of the items offered for sale. Out of all the standard hype used throughout the text, the part that first caught my attention was:

Don't miss out on this unusual opportunity to add valuable assets to your own estate and to create priceless heirlooms your children and grandchildren will cherish. All coins are subject to prior sales, so place your no-risk order today, while you are still guaranteed against future price increases.

At the time of writing, the silver contained in the piece is valued at about \$85. At \$259, this offering is not priced totally out of line if you simply want to own a curiosity. As a matter of fact, these may someday become collector's items if the government halts production. My guess, however, is that the firm will continue manufacturing the pieces in unlimited quantities, which makes them worth only slightly more than their bullion value.

This promotion is obviously aimed at

investors and may well catch a few of them sleeping. Collectors will know that investing in silver can only be successful when bullion pieces are purchased at the customary \$1 or \$2 above the spot price of silver, and that it is much safer and easier to trade in 1- or 2-ounce units than in larger pieces that must be weighed and sometimes assayed at the time of resale.

Frustrating as these ads are, there is nothing basically illegal about them, nor is there an easy way to stop newspapers from publishing them. The most effective way to voice your objection is to write directly to the publication carrying the ad and express your feelings. Remember, however, that this is a matter of free enterprise, and that not everyone knows, or perhaps cares, that similar items may be purchased much cheaper through numismatic sources.

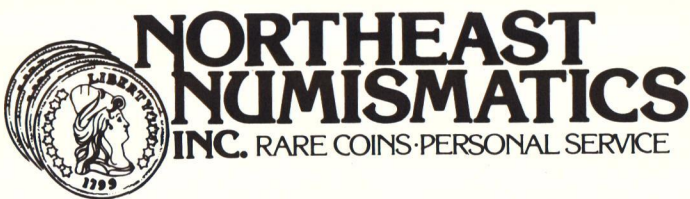
File #151

Another ad in this week's mail offers a one-pound silver medal commemorating the sinking of the *Titanic*. Priced at \$332.50, the medal is said to contain 16 avoirdupois ounces of .999 fine silver and is termed "the world's largest coin."

By some stretch of the imagination, this promoter would have you believe that this is a coin because of the 25-year, \$200 buy-back guarantee. This is not a coin, and I pity anyone who waits 25 years to try and get back part of his investment.

In all fairness to the engraver, this is a rather attractive medal, well-executed and packaged in a wooden display box. It is a limited-edition item (only 8,000 were produced), and the tempting promotional literature is very well done. A bonus gift valued at \$145, available to the first 1,500 customers, seems to consist of a framed picture of the *Titanic* and a worn specimen of a 1912 Barber half dollar.

The condition of the medal is described with a choice of words I have never heard before: "Proof-like quality, and you might say these grade out MS-63." What will they think of next?



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Numismatic News of This Century

Mexico, for the first time in its long and illustrious history, has struck its very first legal tender gold proof coin! For collectors and investors alike this means an early opportunity to "lock up" a real numismatic first — a coin with the potential to soar in value and importance in the coming years.

Gold Coin Market Exploding

Interest in gold coins has skyrocketed. Witness the recent sellout of the new U.S. Eagle gold coins. Or the U.S. Statue of Liberty \$5 gold coin which was issued at \$175 and is now selling for over \$465. (Its mintage was 404,000 as compared to a maximum of 88,000 for Mexico's first gold coin.) And the U.S. 1984-P \$10 Olympic gold proof originally sold for \$352 and it now sells for over \$800.

Will Mexico's 250 Peso gold coin continue this trend? Experts believe it could. Now is the time to seize the opportunity to acquire this low-mintage first-ever gold proof of Mexico. Take heed!

Proof Coins — the "king" of coinage!

Proof coins are the ultimate achievement in minting and the most desired by collectors for their beauty and value. They are individually struck from special dies to produce a coin with a brilliant mirrorlike background and contrasting frosted-relief design. Mexico's first gold proof coin was struck to commemorate the World Cup soccer championship hosted by Mexico in 1986. It also bears a legend "450 años de la casa de moneda" which commemorates the 450th anniversary of the Mexico Mint, the oldest mint in the Americas. The design features the famous Liberty on horseback — from the Mexican pesos struck from 1910 to 1914

known as "caballito" — with a soccer ball in the background. Now you can be among the first to own Mexico's new 250 Peso proof gold coin superbly struck in precious gold.

A Sellout is Expected — Order Now

Mexico's coins are extremely popular so this first low-mintage gold proof may be destined for an early sellout. The official price authorized for this release is only \$299.50 and this price can only be guaranteed for 30 days. You will receive a Certificate of Authenticity and an attractive display case for each coin at no additional cost! Satisfaction guaranteed or your money refunded immediately.

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Mexico's currency regulations prohibit the export of its coins but through special arrangements with the Central Bank of Mexico, we have made it possible for you to own this mint set. Purchasers of Mexico's FIRST GOLD PROOF COIN will receive these legal tender coins at no additional charge. The set contains seven of Mexico's circulating coins (1 peso to 200 pesos) in a sealed display case. A \$10 value yours absolutely free with your order if you act now!



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ANA CERTIFICATION SERVICE

1986 \$50 Doubled-Die Reverse Documented

In late May 1987, the ANA Certification Service discovered a doubled-die reverse on a 1986 \$50 American Eagle gold bullion coin. The doubling is "Class V" (that is, it was caused by a pivoted hub) and is most obvious on the designation 1 OZ. FINE, the designer's initials "MB," and on E PLURIBUS UNUM and the leaves below.

To understand how such doubling occurs, a knowledge of die preparation is necessary. A working die is produced by impressing a hub—a cylindrical bar of steel that carries on one end a "positive,"



Doubling is apparent on 1 OZ. FINE, the designer's initials "MB," and E PLURIBUS UNUM and the leaves below.



A 1986 \$50 American Eagle gold bullion coin examined by ANACS exhibits a "Class V" doubled-die reverse.

or relief, image of the coin's design—into the moderately cone-shaped end of another cylindrical bar of steel that ultimately becomes the "negative" die from which coins are struck.

The hub and die are installed directly opposite one another in a press and subsequently aligned. Then, using several hundred tons of pressure, the hub is partially pressed into the die. This partial hubbing actually changes the metallic structure of the die, causing it to become brittle. Continued hubbing results in a fractured or shattered die.

To prevent such damage, after partial hubbing the die is removed from the press and "annealed." Annealing is a form of heat-treating that relieves stress in the metal, making it possible for the die to be hubbed further. This process of alternately hubbing and annealing continues

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until the die is finished.

It is at this point that doubled dies are produced. Class V doubling results when the die is returned to the press (not necessarily the same press that performed the previous hubbing) and reinstalled in a pivoted position in relation to the hub. The pivot point usually is at or near the rim, and consequently little or no doubling is visible at that point.

Doubling radiates from both sides of the pivot point, with the greatest amount of doubling appearing directly opposite the pivot point. In the case of the doubled-die reverse on the 1986 \$50, it is apparent from the doubling on E PLURIBUS UNUM that the second hubbing spread counterclockwise from a pivot point at approximately 2 o'clock.

At this time, the \$50 piece is the only



The doubling on E PLURIBUS UNUM indicates that the second hubbing spread counterclockwise from a pivot point at about 2 o'clock.

denomination in the American Eagle gold bullion series known to exhibit a doubled-die reverse. Any premium on such a coin would be determined by a variety of market considerations, such as interest, availability, supply and demand.—MAW

ANACS Introduces Custom "Saflip" Holders

On June 22, 1987, the ANA Certification Service began using custom-made "Saflips" for ANACS-certified coins. The new product replaces polyvinyl chloride (PVC) flips, which had been used by the service since 1981. Unlike PVC holders, "Saflips" are composed of inert materials—the same used in Dupont Mylar™—ensuring that the flips will not contaminate their contents.

For more information about ANACS' new "Saflip" holder, write to ANA Certification Service, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279, or call 303/632-2646.

ANACS CALENDAR OF EVENTS

AUGUST

26-30 ATLANTA, GA. Georgia World Congress Center. ANACS booth, 96th Anniversary Convention of the American Numismatic Association. Rick Montgomery, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279.

SEPTEMBER

11-13 PEORIA, IL. Continental Regency Hotel. ANACS booth, Illinois State Coin Show presented by the Illinois State Numismatic Association. Steven J. Vesely, P.O. Box 369, New Lenox, IL 60451.

25-27 ANCHORAGE, AK. Clarion Hotel. ANA Seminars on U.S. Coin Grading, Counterfeit Detection, and Morgan & Peace Dollars. Judy Padgett, Seminar Coordinator, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279.

OCTOBER

10-11 SACRAMENTO, CA. Beverly Garland Hotel. ANACS booth, 30th Annual Coin-O-Rama conducted by the Sacramento Valley Coin Club. R.L. Travis, 412 Anza Ave., Davis, CA 95616.

24-26 ST. LOUIS, MO. National Silver Dollar Convention, Radisson Hotel Saint Louis. ANA Seminars on U.S. Coin Grading & Counterfeit Detection. Judy Padgett, Seminar Coordinator, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279.

NOVEMBER

7-8 MINNEAPOLIS, MN. Thunderbird Hotel. ANACS booth, 25th Anniversary Coin Show of the Minnesota Organization of Numismatists. Mark Mauer, 806 3rd Ave. S., #36, Minneapolis, MN 55404.

14-16 SAN FRANCISCO, CA. Holiday Inn San Francisco International Airport. ANA Seminars on U.S. Coin Grading & Counterfeit Detection. Judy Padgett, Seminar Coordinator, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279.

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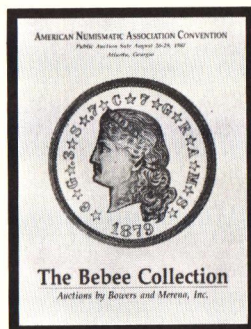
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The auction catalogue is in our famous "Grand Format" style, is several hundred pages in size, and is extensively illustrated. It will remain a valuable reference and collectors' item in its own right for years to come. Copies are available on a first-come, first-served basis for \$15 each to U.S. addresses, or for just \$39 you can subscribe to our auction catalogues and publications for the coming year, including the ANA sale, publications which, if purchased singly, would cost you well over \$100. Only a limited number of extra ANA catalogues have been printed, and they will go to the first orders received. The catalogue will be ready in early August. Here is a glimpse of what the sale contains:

U.S. COINS. COLONIALS: 1652 Massachusetts silver onward; HALF CENTS: 1793, 1794, 1795, 1797, other issues through 1857, including Unc. and Proof; LARGE CENTS: 1793 Chain, Wreath, Liberty Cap, etc., through the 1850s; SMALL CENTS: 1856 FE, 1877 Indian, 1909-S VDB, etc.; TWO CENTS: 1864 SM, 1873, etc.; 3c NICKEL: Unc. and Proof; 3c SILVER: Unc. and Proof; NICKELS: 1866 to Jefferson, incl. rarities; HALF DIMES: 1792 Half disme; 1794, 1796, 1797, Unc. and Proof Lib. Std., etc.; DIMES: Bust type, Lib. Std., Barber, Merc., incl. key dates, types, etc.; TWENTY-CENTS: 1875-1878 Unc. and Proof; QUARTERS: Types, key dates, rarities, in quantity and of quality; HALF DOLLARS: Superb 1796 16-stars; early types; specialized collection, including Unc., of 1807-1836; Superb Lib. Std, Barber, Lib. Walking, Franklin; SILVER DOLLARS: 1794 onward, including choice early issues, 1836 Gobrecht (incl. pl. edge, plain rev. field, ex. Garrett); Liberty Seated; a fantastic offering of Morgan dollars, including 1879-CC, 1889-CC, 1895, etc.; Peace; TRADE DOLLARS: 1873 through the 1880s; GOLD DOLLARS: 1849 to 1889, including Unc. and Proof, scarce issues, etc.; QUARTER EAGLES: 1848 CAL, Proofs, etc.; THREE-DOLLAR GOLD: 1854 onward, scarce dates and types; \$4 STELLAS: four Gem Proofs in gold, incl. Dr. Judd's personal coin; plus strikings in aluminum and copper; HALF EAGLES: 1795, 1814/3, 1818, later Proofs, etc.; EAGLES: Early issues through Indian, incl. types, rarities, Proofs; DOUBLE EAGLES: Early to late, including types, Proofs, rarities; multiple MCMVII, etc.; COMMEMORATIVES: Everything, including gem gold issues, incl. \$50 Pan-Pacific octagonal and round, rare sets, etc.; PROOF SETS: 1901 Gem Proof 1c to \$20, other early Proofs, multiple sets 1936 onward, etc.; MINT SETS; MINT ERRORS, including multiple gold, Proof 50c on 1c planchet, and other rarities; TERRITORIAL GOLD: Bechtler \$1 to \$5, California \$5 to \$50, incl. Wass Molitor \$50, superb Humbert \$50, etc.; Mormon, Oregon, Clark Gruber gold, etc.; California fractional; PATTERNS: Superb showpieces, incl. 1867 Proof set in copper, 1872 Amazonian 50c, 1863 transitional 2c, 1882 Liberty 5c, Unique 1877 50c ex Garrett, Unique 50c die trial, gem 1877



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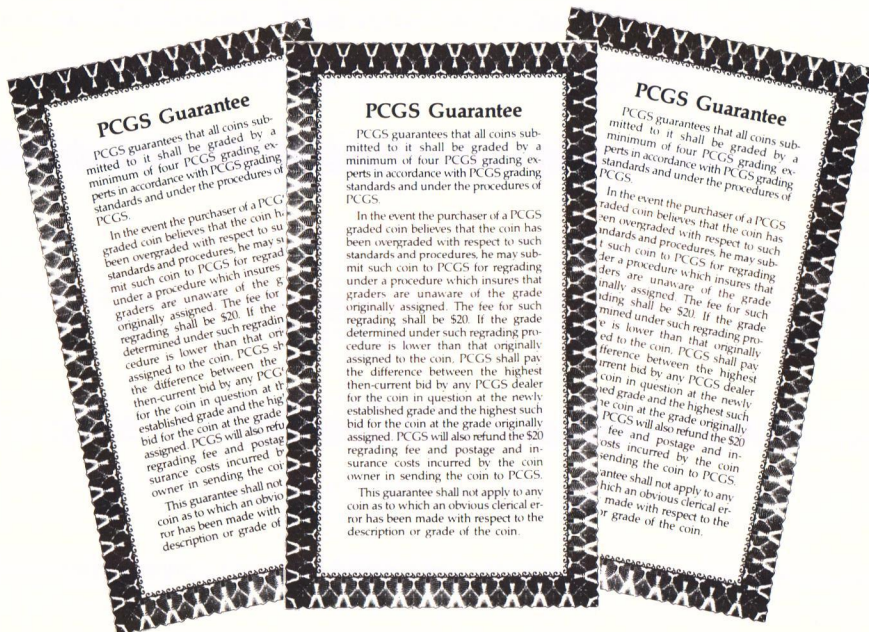


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Time Grows Short for Atlanta Preparations

Just a few weeks remain until a ribbon-cutting ceremony formally opens the ANA's 96th Anniversary Convention at the Georgia World Congress Center in Atlanta, Georgia. The local committee, headed by General Chairman Radford Stearns, is busy attending to advance preparations and final details so that all convention activities run smoothly. Between the show's official start on Wednesday, August 26, and its finale on Sunday, August 30, thousands of numismatic experts, collectors, investors, and just plain curious visitors will browse the bourse, ogle the exhibits, attend meetings and lectures, and take pleasure in the camaraderie of fellow enthusiasts.

A dentist in Lilburn, Georgia, **Radford Stearns** is particularly well-suited to serve as general chairman because of his extensive experience. He was assistant chairman for the convention held in Atlanta in 1977; he moderated the ANA's educational forum in Houston in 1978; has exhibited nine times at annual conventions and won the ANA's Howland Wood Memorial Best-in-Show Award in 1976; served on the ANA Audit Committee; and received his 25-year ANA membership award last year.

Stearns has been equally active in local and regional associations, such as the Atlanta Coin Club (ACC), Georgia Numismatic Association (GNA), Blue Ridge Numismatic Association (BRNA) and the Atlanta Society for the Study of Money Other Than American (ASSOMOTA), and was appointed to the U.S. Assay Commission. His personal collecting interests are varied, ranging from Georgia colonial, railroad and state notes to Russian coppers, Vatican pieces, ancients and primitive money. Outside numismatics, Stearns makes time for his other compulsive habit, fishing.

Jim Current of Atlanta serves as assistant general chairman for the convention. His collecting interests include odd and curious money, and he formerly edited the journal of the International Primitive Money Society. A past president of ASSOMOTA, Current was assistant chairman

of the Blue Ridge Numismatic Association convention and exhibit chairman of the ANA's anniversary convention in 1977. Manager of an environmental engineering program, Current also enjoys photography, blacksmithing and woodworking in his spare time.

The Atlanta convention committee has chosen to honor two long-time residents and supporters of the coin collecting hobby—**Lester Davis** and **George Todd**—by naming them honorary chairmen. Davis is past president of the GNA, ACC, and the Crescent City (Louisiana) Coin Club. Chairman of the ANA convention held in Atlanta in 1977, Davis will be presented his 25-year ANA membership medal at this year's convention. In 1981 he was named Numismatic Ambassador by Krause Publications and is past chief assayer of the Old Time Assay Commissioners Society. A retired FBI agent, Davis presently is in life insurance sales.

A 48-year ANA member who was born in Keller, Georgia, near Savannah, George Todd served as an ANA board member from 1963-65 and as chairman in 1961 for the first ANA convention held in Atlanta. Since joining the Atlanta Coin Club in 1938, Todd has held every office in the club, including several terms as its president, and has served as president of the GNA and vice president of the Blue Ridge Numismatic Association. He retired in 1966 after many years as an electrical and building engineer with the AT&T and Southern Bell telephone companies, during which time he was an assistant vice president of Southern Bell. A collector of both U.S. and foreign coins, Todd discovered, but unfortunately never owned, the finest known example of a Templeton Reid \$10 gold piece, of which only three specimens exist.

Larry Jackson, bourse chairman and assistant general chairman for this year's convention, was page chairman for the Atlanta convention in 1977 and has been general chairman for the GNA's annual coin conventions for the past several years. Presently, Jackson serves on the boards of the GNA and BRNA and is past

president of the ACC. A professional numismatist, his particular collecting interest is U.S. type coins, especially gold.

The husband-and-wife team of **Ruth and Tom Armstrong**, from Chattanooga, Tennessee, share the responsibilities of exhibit chairmen. Both Ruth and Tom are retirees who have devoted much of their time to the hobby. A collector of proof sets and silver bars, Ruth Armstrong is an ANA district representative, holds the positions of secretary-treasurer and board member of the Tennessee State Numismatic Society (TSNS), and secretary and board member of BRNA, and is past president of the Chattanooga Coin Club (CCC). Ruth also finds time for volunteer work for the American Heart Association, American Cancer Association and the Pilot Club of Chattanooga.

Tom Armstrong enjoys searching for wooden tokens and elongated coins. A past president of CCC, Chief John Ross Numismatic Association and TSNS, Tom now edits the latter's *Tenncoin News*.

Originally from Michigan, hospitality chairwoman **Donna Spivey** is an Atlanta realtor who shares an interest in the hobby with her son, particularly the collecting of U.S. dollars. She has loyally served as secretary of Atlanta's De Kalb Coin Club for the past 20 years.

Born and raised in Decatur, Georgia, and the daughter, wife and mother of coin collectors, **Edith Hample** has charge of tours for convention guests. She is employed as a grants management specialist with the Public Health Service and is a certified nursing home ombudsman. A member of the Metropolitan Coin Club of Atlanta (MCCA), ASSOMOTA and ACC, Edith served on the registration committee for the ANA's 1977 show.

This year's finance chairman, **Al Hample**, is well-qualified in money matters as he is employed as an auditor for the federal government. His numismatic pursuits include collecting foreign paper money, postmarked \$2 bills and Israeli coin sets. Cactus plants and stereoview cards of the U.S. and Israel comprise some of his rather exotic, non-numismatic interests. Hample currently serves as an officer in several Georgia-area associations—the MCCA, GNA and ASSOMOTA.

Patrons Chairmen **Bill and Becky Yarbrough**, proud parents of two future coin collectors, are involved in diverse areas of the hobby. A long-time interest in Biblical and Byzantine coinage has led Bill to conduct serious research on coins associated with the Shroud of Turin—a subject that he frequently discusses before various groups. Bill is past secretary-treasurer of the GNA, has served the ANA as district representative, and with Becky operated the photo I.D. booth during the 1977 ANA convention.

Becky's numismatic collection includes errors and medals of H. Alvin Sharpe; she also has an interest in old documents. A charter member of the Franklin Mint Collectors Society, Becky also belongs to ASSOMOTA and MCCA.

Accomplished numismatic researcher and author **R.W. Colbert** serves as program chairman. He received a Heath Literary Award in 1986 for his article on the Stone Mountain half dollar and was presented the Wayte and Olga Raymond Memorial Award for the best article on

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U.S. coins. Serving as an officer and/or board member for a long list of numismatic associations has occupied a good deal of his time. In 1977, he was security chairman for the Atlanta convention and presently is an ANA district representative. Georgia tokens, medals and exonomia, specifically from the Atlanta Cotton States International Exposition of 1895, are of particular interest to him.

Assisting Colbert as program co-chairman is **Fred Grater**, who currently is president of the ACC, vice president of ASSOMOTA and secretary of the Georgia State Token-Exonomia Association. Love tokens, Georgia tokens and foreign coins comprise his collecting pursuits. His non-numismatic activities include translating German theological texts, for which he has particular ability since he is the theological librarian for Emory University in Atlanta.

Property Chairman **Richard L. Taylor** has a preference for U.S. and oriental coins, as well as tokens and medals. Past president of Lithia Springs and Douglasville Coin Clubs, Taylor serves as sergeant-at-arms for the GNA and holds membership in the ACC. An auto mechanic by trade, he enjoys fishing and actively supports his church.

Current president of both the MCCA and the GNA, **Dale Giles** has been selected as registration chairman for Atlanta. Giles' collecting interest is centered on U.S. proof half dollars. A golf enthusiast, he is self-employed in the field of risk management.

Pre-registration is chaired by **Sherry Giles**, who serves as assistant director of the Tucker Recreation Center in De Kalb County. Unlike her husband Dale, Sherry collects Seated Liberty and Bust-type coinage as well as any numismatic items portraying sailing ships. She currently is an officer of the GNA, MCCA and the Stone Mountain Numismatic Association. Non-numismatically, Sherry is active in civic and gardening clubs and the Georgia Recreation and Parks Society.

A dealer in coins and antique photographs, Publicity Chairman **Mike Griffith** has held the office of GNA secretary-treasurer for seven years and edits and publishes its journal. He also produces the club's monthly newsletter and serves as treasurer for ASSOMOTA. His collecting

interests lean toward U.S. paper money, material from the 1895 Atlanta Cotton States International Exposition, and miscellaneous foreign issues. Griffith also is the southern representative for the National Stereo Association.

The convention banquet will be organized this year by **C. Hugh Culpepper**. Retired, Culpepper divides his time between collecting U.S. coinage, and hunting and fishing. He also is president of the BRNA and past president of the GNA and Muscogee Coin Club.

In charge of organizing the Spouses' Luncheon, **Margaret Scott** is a retired office manager who specializes in colonial issues, Hard Times tokens, and U.S. and Canadian material. For three years she has held the positions of MCCA secretary and GNA club representative. Scott's non-numismatic activities involve working with the Greater Atlanta Rose Society and her local church.

Organizing YN activities and pages for Atlanta this year is not new to young numismatist **David Massey**, as he frequently does the same for the GNA. Massey, already establishing a name for himself as a numismatic writer, won the ANA's Abe Kosoff Award for best article by a junior in 1986 and contributes to the GNA journal. Chosen as ANA's "Outstanding Young Numismatist" for 1986, Massey particularly enjoys collecting U.S. commemoratives, large and half cents and type coinage, and is a recent completor of the Roman Coin Project. He is active on his high school debate and swim teams, plays the drums and scuba dives.

Instrumental in bringing the Numismatic Theatre to its present high caliber, **Carl Wolf** will, for the third time, coordinate the increasingly popular event by scheduling 20 to 30 talks by experts on a wide range of numismatic topics. Since 1978, the Illinois resident has been active in the Chicago Coin Club, having served on the board and as secretary/treasurer and club historian. In 1981 he was awarded the club's top honor, the Medal of Merit. Well-known as a promoter of YN activities and as a skilled exhibitor, Wolf's collecting interests have expanded recently to include not only medals of the Chicago Coin Club and Chicago Numismatic Society, but also numismatic literature and primitive money.

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1 oz. Gold Bar	+ \$1.00	+ \$6.00 over gold spot
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Educational Forum Showcases Events of 1873, Paper Money Engraving and British Royal Mint Proofs

One of the most attractive highlights of the ANA's anniversary conventions is the educational forum, which affords hobbyists and professionals the opportunity to hear in a single evening outstanding numismatists deliver intriguing presentations on a variety of topics.

Moderating the forum at the ANA's 96th Anniversary Convention in Atlanta this month will be Robert W. Cornely, an Atlanta resident and an enthusiastic collector of paper money issued in the State of Georgia. Cornely, a veteran lecturer, will orchestrate three, 30-minute, visually-aided presentations by prominent numismatic personalities.

Harry X Boosel, best known for his extensive research on the numismatic and historic significance of the year 1873, will present a talk entitled "Why 1873"? ANA life member, past governor and past convention chairman, Boosel will describe some of the fascinating coincidences that

make the year 1873 significant.

Accomplished numismatic author and consultant Gene Hessler will be the second featured speaker. Curator of the Mercantile Money Museum in St. Louis and past curator of the impressive collections of the Chase Manhattan Bank Money Museum in New York City, Hessler will speak about "G.F.C. Smillie and His Most Enduring Engraving: *The Reapers*." A 19th-century engraver employed by American Bank Note Company, Smillie produced his first engraving for the company at age 17.

Graham P. Dyer, librarian and curator of the British Royal Mint facility in Llantrisant, Wales, will talk about the history of minting proof coins by the Royal Mint. Dyer, a distinguished numismatic researcher and writer, has published many articles and booklets about British coins and frequently speaks about subjects related to the history of the Royal Mint.

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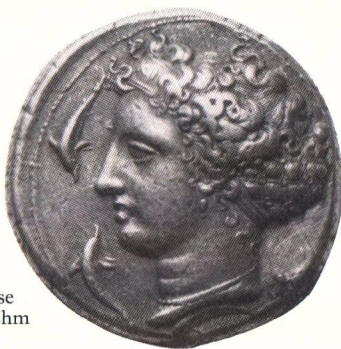
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Auction lots will be available for viewing at our table #224 at the Atlanta ANA Convention, August 26-30, and PNG Day, August 25, and in New York beginning September 10.

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The United States Rare Coin Certification and Trading Company is owned by the principals of Crystal Coin Incorporated, Wakefield, MA. Crystal Coin has been in business since 1952. We have continually met the needs of the collector/investor for over 30 years. Our president is a member of the prestigious Professional Numismatists Guild. In addition, Crystal Coin services a network of clients across the country and has 23 years of mail order experience through advertising in "COINS" & "COIN PRICES" magazine. During this time, Crystal Coin has received numerous awards and recognition from related organizations. By dealing with U.S. Certification, each client can be assured that he or she is working with a leader in the rare coin industry.

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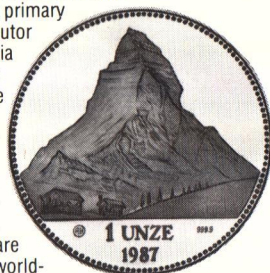
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Tentative Schedule of Events

96TH ANNIVERSARY CONVENTION ATLANTA, GEORGIA • AUGUST 26-30, 1987

Unless otherwise stated, all events will be held at the Georgia World Congress Center.
Tours will depart from the International Boulevard entrance.

SATURDAY, AUGUST 22, 1987

9:00 a.m.	ANA board meeting (executive session)	Marriott Marquis/Summit Room
10:30 a.m.	Boy Scout Merit Badge Clinic	Marriott Marquis/Salon III

SUNDAY, AUGUST 23, 1987

9:00 a.m.	ANA board meeting (executive session)	Marriott Marquis/Summit Room
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MONDAY, AUGUST 24, 1987

9:00 a.m.	ANA board meeting (open to the public)	Room 267
10:00 a.m.	Photo I.D. opens	Level 1/West Concourse
	Pre-registration & registration open	Level 1/West Concourse
	Security Room opens	Room 166
12:00 noon	Auction lot viewing opens	Room 165
5:00 p.m.	Professional Numismatists Guild (PNG) board meeting	Marriott Marquis/Summit Room
7:00 p.m.	Auction lot viewing closes	
8:00 p.m.	Photo I.D. closes	
	Pre-registration & registration close	

TUESDAY, AUGUST 25, 1987

8:00 a.m.	Photo I.D. opens	Level 1/West Concourse
	Pre-registration & registration open	Level 1/West Concourse
	Bourse opens to PNG dealers with tables	Exhibit Hall F
	Exhibitors may place exhibits	Exhibit Hall F
	Auction lot viewing opens	Room 165
9:00 a.m.	ANA board meeting (open to the public)	Room 267
10:00 a.m.	Bourse opens to PNG invited guests only	Exhibit Hall F
1:00 p.m.	Auction lot viewing closes	
2:00 p.m.	Auction lot viewing re-opens	Room 165
4:30 p.m.	Admission to bourse & exhibits closes	
5:00 p.m.	Bourse & exhibit areas must be vacated	
7:00 p.m.	Auction lot viewing closes	
	PNG reception	Marriott Marquis/Imperial Ballroom Foyer
8:00 p.m.	PNG banquet	Marriott Marquis/Imperial Ballroom
	ANA dealers with tables may set up	Exhibit Hall F
	Exhibitors may place exhibits	Exhibit Hall F
9:00 p.m.	Photo I.D. closes	
	Pre-registration & registration close	
9:30 p.m.	Bourse & exhibit set-up closes; areas must be vacated	

WEDNESDAY, AUGUST 26, 1987

7:00 a.m.	Civil War Token Society board meeting	Room 270
7:30 a.m.	Photo I.D. opens	Level 1/West Concourse
	Pre-registration & registration open	Level 1/West Concourse

WEDNESDAY, AUGUST 26 (continued)

8:00 a.m.	Bourse opens to dealers with tables Exhibitors may place exhibits Auction lot viewing opens	Exhibit Hall F Exhibit Hall F Room 165
8:30 a.m.	ANA business meeting #1	Room 267
9:00 a.m.	Bust Half Nut Club board meeting Civil War Token Society general meeting	Room 262 Room 155
10:00 a.m.	Numismatic Literary Guild symposium Hospitality Room opens (ANA members & spouses only)	Room 155 Room 158
10:30 a.m.	Young Numismatists orientation	Room 270
11:00 a.m.	Official Convention Opening Ceremonies All exhibits must be in place Bourse & exhibits open to the public	Exhibit Hall F/Foyer Exhibit Hall F Exhibit Hall F
12:00 noon	Numismatic Theatre opens	Room 160
12:30 p.m.	Seoul Olympic Organizing Committee Press Conference	Room 265/266
1:00 p.m.	Auction lot viewing closes	
1:30 p.m.	City Tour: "A Taste of the Peach"	
2:00 p.m.	Auction lot viewing re-opens	Room 165
4:00 p.m.	Exhibit judges meeting	Room 155
6:00 p.m.	Numismatic Theatre closes	
7:00 p.m.	Admission to bourse & exhibits closes Auction lot viewing closes Pre-registration & registration close Photo I.D. closes	
7:30 p.m.	Bourse & exhibit areas must be vacated Auction session #1	Westin Peachtree Plaza Hotel/ Henry Grady Room
8:00 p.m.	Dealer Fest Numismatic Bibliomania Society general meeting	World Congress Center Ballroom Room 265/266
8:30 p.m.	Bust Half Nut Club general meeting	Room 155

THURSDAY, AUGUST 27, 1987

7:00 a.m.	Lion Numismatists breakfast	Room 269
8:00 a.m.	Auction lot viewing opens Token & Medal Society board meeting	Room 165 Room 264
8:30 a.m.	Professional Numismatists Guild general meeting	Room 265/266
9:00 a.m.	Auction lot pickup opens Numismatic Ambassadors breakfast Professional Currency Dealers Association general meeting	Room 165 Room 156 Room 155
9:30 a.m.	Dedicated Wooden Money Collectors board meeting YN Educational Forum	Room 262 Room 270
10:00 a.m.	John Reich Collectors Society general meeting New England Numismatic Association general meeting Society of Paper Money Collectors general meeting & educational forum Hospitality Room opens (ANA members & spouses only)	Room 157 Room 263 Room 261 Room 158

THURSDAY, AUGUST 27 (continued)

10:30 a.m.	Photo I.D. opens	Level 1/West Concourse
	Pre-registration & registration open	Level 1/West Concourse
11:00 a.m.	Bourse opens to dealers with tables	Exhibit Hall F
	Numismatic Theatre opens	Room 160
	Token & Medal Society general meeting	Room 264
11:15 a.m.	Spouses' Luncheon at Pittypat's Porch/ Tour: "Gone with the Wind Revisited"	Departs from Westin Peachtree Plaza Hotel motor lobby
12:00 noon	Bourse & exhibits open to the public	Exhibit Hall F
	Auction lot pickup closes	
1:00 p.m.	Auction lot viewing closes	
1:30 p.m.	Royal Canadian Mint press conference	Room 262
2:00 p.m.	Auction lot viewing re-opens	Room 165
3:30 p.m.	Judges Familiarization & Certification Program	Room 270
5:30 p.m.	British Royal Mint reception (invitation only)	Room 156
6:00 p.m.	Numismatic Theatre closes	
7:00 p.m.	Auction lot viewing closes	
	Admission to bourse & exhibits closes	
	Pre-registration & registration close	
	Photo I.D. closes	
	Exhibit judges dinner	Room 269
	Token & Medal Society banquet	Westin Peachtree Plaza Hotel/ English Room
7:30 p.m.	Bourse & exhibit areas must be vacated	
	Auction session #2	Westin Peachtree Plaza Hotel/ Henry Grady Room
8:00 p.m.	Industry Council for Tangible Assets general meeting	Westin Peachtree Plaza Hotel/ Confederate Room
9:00 p.m.	Industry Council for Tangible Assets reception	Westin Peachtree Plaza Hotel/ Spanish Room
10:00 p.m.	Numismatic Literary Guild Bash	Westin Peachtree Plaza Hotel/ Peach State Room

FRIDAY, AUGUST 28, 1987

8:00 a.m.	Auction lot viewing opens	Room 165
	Industry Council for Tangible Assets board meeting	Room 262
	International Bank Note Society board & general meetings	Room 155
8:30 a.m.	National Silver Dollar Roundtable breakfast & board meeting	Westin Peachtree Plaza Hotel/ French Room
9:00 a.m.	Auction lot pickup opens	Room 165
	Tour: Dahlonega	
	Goodfellows breakfast	Room 270
	The Elongated Collectors board meeting	Room 263
9:30 a.m.	Early American Coppers general meeting	Room 265/266
10:00 a.m.	International Primitive Money Society general meeting	Room 263
	Love Token Society board & general meetings	Room 264
	Token & Medal Society symposium	Room 157
	The Elongated Collectors general meeting	Room 261
	Hospitality Room opens (ANA Members & spouses only)	Room 158

FRIDAY, AUGUST 28 (continued)

10:30 a.m.	Photo I.D. opens Pre-registration & registration open	Level 1/West Concourse Level 1/West Concourse
11:00 a.m.	Bourse opens to dealers with tables Numismatic Theatre opens Industry Council for Tangible Assets press conference	Exhibit Hall F Room 160 Room 260
12:00 noon	Bourse & exhibits open to the public Auction lot pickup closes Liberty Seated Collectors Club general meeting	Exhibit Hall F Room 155
1:00 p.m.	Auction lot viewing closes Auction session #3 Dedicated Wooden Money Collectors general meeting Society of Philatelists & Numismatists general meeting	Westin Peachtree Plaza Hotel/ Henry Grady Room Room 265/266 Room 263
2:00 p.m.	Auction lot viewing re-opens Society of Ration Token Collectors general meeting	Room 165 Room 270
4:00 p.m.	CONECA (Combined Organizations of Numismatic Error Collectors of America) general meeting & symposium Exhibitors reception International Order of Wooden Money Collectors swap session & board meeting YN Tour: Stone Mountain Park	Westin Peachtree Plaza Hotel/ American Room Room 269 Marriott Marquis/Summit Room
6:00 p.m.	Georgia State Token & Exonomia Asso- ciation hospitality room opens Numismatic Theatre closes 1891 Club meeting	Room 155 Room 160
7:00 p.m.	Auction lot viewing closes ANA Membership Reception (honoring Aubrey & Adeline Bebee & 40/50-year ANA members)	Room 268
7:30 p.m.	Auction session #4	Westin Peachtree Plaza Hotel/ Henry Grady Room
8:00 p.m.	Admission to bourse & exhibits closes Pre-registration & registration close Photo I.D. closes ANA Educational Forum	 Room 267
8:30 p.m.	Bourse & exhibit areas must be vacated	
9:30 p.m.	Old Time Assay Commissioners Society general meeting	Westin Peachtree Plaza Hotel/ Peach State Room
11:00 p.m.	Society of Bearded Numismatists general meeting	Location to be announced

SATURDAY, AUGUST 29, 1987

7:30 a.m.	Photo I.D. opens Pre-registration & registration open	Level 1/West Concourse Level 1/West Concourse
8:00 a.m.	Bourse opens to dealers with tables Auction lot viewing opens Club & District Representatives breakfast	Exhibit Hall F Room 165 Room 269

SATURDAY, AUGUST 29 (continued)

9:00 a.m.	Bourse & exhibits open to the public Auction lot pickup opens Industry Council for Tangible Assets seminar Society for U.S. Commemorative Coins general meeting	Exhibit Hall F Room 165 Room 260 Room 261
9:30 a.m.	YN breakfast Tour: Stone Mountain Park	Room 262
10:00 a.m.	ANA business meeting #2 (installation of officers) International Order of Wooden Money Collectors general meeting Numismatics International general meeting & educational program Hospitality Room opens (ANA members & spouses only)	Room 267 Room 155 Room 265/266 Room 158
11:00 a.m.	Numismatic Theatre opens YN "magic-bid" auction	Room 160 Room 263
12:00 noon	Auction lot pickup closes Auction lot viewing closes	
1:00 p.m.	ANA Awards Presentation Auction session #5 Souvenir Card Collectors Society general meeting	Room 264 Westin Peachtree Plaza Hotel/ Henry Grady Room Room 262
4:00 p.m.	Judges Familiarization & Certification Program	Room 270
4:30 p.m.	National Silver Dollar Roundtable general meeting	Room 155
5:00 p.m.	Numismatic Theatre closes	
6:00 p.m.	Auction lot pickup re-opens	Room 165
7:00 p.m.	ANA Reception	Marriott Marquis/Imperial Ballroom Foyer
7:30 p.m.	Auction lot pickup closes	
8:00 p.m.	Admission to bourse & exhibits closes Pre-registration & registration close Photo I.D. closes ANA Banquet	Marriott Marquis/Imperial Ballroom
8:30 p.m.	Bourse & exhibit areas must be vacated	

SUNDAY, AUGUST 30, 1987

8:30 a.m.	Pre-registration & registration open Advisory Council breakfast	Level 1/West Concourse Room 270
9:00 a.m.	Exhibiting & Judging Seminar Bourse opens to dealers with tables	Room 155 Exhibit Hall F
10:00 a.m.	ANA board meeting (open to the public) Bourse & exhibits open to the public Hospitality Room opens (ANA members & spouses only)	Room 267 Exhibit Hall F Room 158
2:00 p.m.	Admission to bourse & exhibits closes Exhibitors may remove exhibits Pre-registration & registration close	
3:00 p.m.	Bourse & exhibit areas must be vacated Exhibits must be removed	

MONDAY, AUGUST 31, 1987

1:00 p.m.	Security Room closes
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Medal Enthusiasts Set Their Sights on Colorado Springs

In between recovering from its annual Summer Seminar in July and preparing for its 96th Anniversary Convention in Atlanta, Georgia, later this month, the American Numismatic Association is gearing up for the 21st Congress and Exposition of the Federation Internationale de la Medaille (FIDEM), which will be held at ANA headquarters in Colorado Springs from September 11 through 15. The five-day event includes workshops, demonstrations and lectures, as well as an exhibit of more than 2,000 contemporary medals from artists around the world.

For the first time in FIDEM's 50-year history, the biennial Congress and Exposition will be conducted in the United States, drawing participants from as many as 30 countries. In attendance will be medalists, directors of mints, museum curators, art critics, educators and collectors, all of whom wish to promote the medal as a prominent force in the world of art and numismatics.

Opening ceremonies for the historic gathering will begin at 6 p.m. on Friday, September 11, with an address by artist/sculptor Leonard Baskin, whose artistic achievements are matched only by the medals, prizes, awards, fellowships and citations he has earned. The 65-year-old Baskin was born in New Brunswick, New Jersey, and at age 7 he and his family moved to Brooklyn, where his father, a rabbi, supervised his education.

Baskin went on to study at New York University and later at the Yale University School of Fine Arts and the New School for Social Research. When he was 27 years old, he enrolled at the Academie de la Grande Chaumiere in Paris and, the following year, at the Accademia di Belle Arti in Florence. Baskin is one of the most complex and fascinating of today's artists, and his work is represented in most of the major museums in America and Europe.

The ensuing four days of the Congress present an overwhelming variety of lectures, presentations and activities. Medal enthusiasts from Canada, France, Sweden, Finland, The Netherlands, Spain, Portugal, Czechoslovakia, Poland, Germany and Italy will deliver illustrated lectures, ranging from "The Body, Soul and Spirit of the Medal" to "Direct Die Engraving



Assistant Curator Kathleen Atwell (left) and Museum Registrar Ruth Hagerman mount medals in display cases in the ANA museum in preparation for FIDEM's 21st Congress and Exposition. More than 2,000 contemporary medals will fill the museum's galleries.

with Acid." Also tentatively scheduled to address the Congress are U.S. Mint Director Donna Pope and Elvira Clain-Stefanelli, executive director of the Smithsonian Institution's National Numismatic Collection. Excursions to Colorado Springs landmarks are planned, and for those participants who never have had occasion to visit the western United States, a post-Congress tour will explore Mesa Verde, the Grand Canyon and the wilds of Las Vegas.

The cost of sponsoring an event of such international scope as the FIDEM Congress and Exposition is substantial, and the ANA is actively soliciting state and local funding as well as private donations. The FIDEM steering committee has established the following program of donor recognition: Benefactor, \$5,000 or more; Patron, \$1,000 to \$4,999; Sponsor, \$500 to \$999; and Supporter, \$100 to \$499.

All U.S. contributions are tax deductible, and donors will be acknowledged in both the Exposition program and the lavishly illustrated catalog. Those pledging \$1,000 or more are entitled to a free half-page advertisement in the program; donors of \$2,000 or more receive a full-page advertisement. Donations should be directed to Neil Harris, FIDEM '87, Inc., 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

COINS FROM THE TIME OF CHRIST



Fine Silver Denarius

Augustus, Roman emperor from 31 B.C. to 14 A.D., ordered the census which took Joseph and Mary to Bethlehem. Obv: Augustus; Rev: his grandsons, Caius and Lucius. **Fine, \$79; Very Fine, \$139; Extra Fine, \$275.**

Bronze lepton of Herod the Great, King of Judaea 37-4 B.C., puppet king and friend of Augustus, ordered the *Massacre of the Innocents* after hearing of the birth of Christ. Obv: anchor; Rev: double cornucopiae. **Good-Very Good, \$24; Fine, \$59.**

Bronze lepton of Archelaus, son of Herod and designated "ethnarch" of Judaea by Augustus because of Jews clamoring for the end of misrule by the Herodian dynasty. He ruled Judaea and Samaria from 4 B.C. to 6 A.D. so badly that Augustus removed him and put those provinces under the direct control of his procurators. Obv: anchor or prow; Rev: double cornucopiae or wreath. **Good-Very Good, \$39; Fine, \$79.**

Set of three bronze lepton

Coponius was procurator of Judaea from 6 to 9 A.D., followed by Marcus Ambibulus, who ruled from 9 to 12 A.D. Annus Rufus, 12 to 15 A.D., apparently struck no coins. Valerius Gratus, appointee of Tiberius, ruled from 15 to 26 A.D. Coponius and Marcus Obv: ear of barley; Rev: date palm tree. Valerius Obv: wreath; Rev: palm branch. Set of three Procurators of Judaea: **Good-Very Good, \$39, Fine, \$99.**



Fine Silver Denarius of Tiberius

This denarius of Tiberius, Roman emperor 14-37 A.D., is the famous *Tribute Penny* of Christ's lesson. Obv: head of Tiberius; Rev: his mother, Livia, seated. **Fine, \$195; VF, \$275; EF, \$600.**

* * * * *

Introductory special on a "widow's mite", the small, humble bronze lepton of Christ's parable. These were struck by the Hasmonean kings of Judaea 103-37 B.C. Fine, \$17; Identifiable, \$3.75.

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83-CC	16.00	18.00	26.00	33.00	45.00
84-CC	27.00	33.00	42.00	56.00	61.00
85-CC	123.00	137.00	142.00	152.00	158.00
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MEMBERSHIP NEWS

CALENDAR OF EVENTS

Calendar listings are published as a service to member clubs of the American Numismatic Association. Entries must be received at least eight weeks prior to the cover date of the magazine and preferably as much as four months in advance so announcements can appear in several consecutive issues. Type or print clearly and include zip code in address. Send to Calendar of Events, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

EAST

AUGUST

2 BREWSTER, NY. Sciortino's Restaurant, Rts. 22 & 6 at Interstates 84 & 684. Cross States Numismatic Association Coin Show. Ralph C. Langham, Box 8308, New Fairfield, CT 06812.

2 SOUTH WILLIAMSPORT, PA. Zafar Grotto Bldg., E. 2nd Ave. 15th Annual Coin & Stamp Show sponsored by the Williamsport Area Numismatic Society. William Clarke, 1322 Louisa St., Williamsport, PA 17701.

14-15 LIVERPOOL, NY. Sheraton Inn-Syracuse, 7 North St. & Electronics Pkwy. 61st Annual Convention and Exhibit of the Empire State Numismatic Association. Edmund J. Wlodarski, 8026 Trina Cir. W., Clay, NY 13041.

SEPTEMBER

11-13 NEW CARROLLTON, MD. Sheraton Inn. 15th Annual Convention & Coin Show of the Maryland State Numismatic Association. Greg Ruby, P.O. Box 6533, Sparrows Point, MD 21219.

11-13 NEW YORK, NY. Omni Park Central Hotel, 870 7th Ave. Greater New York Numismatic Convention hosted by the American Israel Numismatic Association. Moe Weinschel, P.O. Box 25057, Tamarac, FL 33320.

12-13 MECHANICSBURG, PA. Thrift Travel Inn/Antiques World, Rt. 15 & Pennsylvania Tpk. (Exit 17). 25th Annual Coin Show of the Harrisburg Coin Club. Marian E. Smith, 849 Highland St., Harrisburg, PA 17113.

12-13 YOUNGWOOD, PA. Youngwood Fire Hall, 2nd & Chestnut Sts. 28th Coin Show sponsored by the Greensburg Coin Club. Donna Mehalic, Box 484-C, R.D. 3, Latrobe, PA 15650.

13 ALBANY, NY. Polish Community Center, Washington Ave. Extension. Coin Show presented by the Capital District Coin Dealers Association. Joseph F. Marcelli, 28 Locust Ave., Troy, NY 12180.

18-20 CHERRY HILL, NJ. Hyatt Hotel, Rt. 70. 25th Annual Great Eastern Numismatic Association Convention. William Horton Jr., P.O. Box 293, Cherry Hill, NJ 07416.

19-20 INDIANA, PA. Rustic Lodge, Rt. 286 S. 29th Annual Fall Coin Show sponsored by the Indiana Coin Club. John F. Busovicki, 72 Walcott St., Clymer, PA 15728.

25-27 RICHMOND, VA. Hyatt Richmond, W. Broad St. & I-64. 29th Annual Convention & Coin Show presented by the Virginia Numismatic Association. Keith Littlefield, 3902 Rose Ln., Annandale, VA 22003.

27 CLEARFIELD, PA. Best Western, Exit 19 of I-80. Central Pennsylvania Coin Show hosted by the Central Pennsylvania Coin Club. Robert McCracken, P.O. Box 55, Curwensville, PA 16833.

OCTOBER

11 BREWSTER, NY. Sciortino's Restaurant, Rts. 22 & 6 at Interstates 84 & 684. Cross States Numismatic Association Coin Show. Ralph C. Langham, Box 8308, New Fairfield, CT 06812.

16-18 BUFFALO, NY. Buffalo Convention Center, Convention Center Plaza. 11th Annual Coin, Stamp & Jewelry Show presented by the Greater Buffalo Coin Dealers' Association. Dell Reitz, 2197 Broadway St., Buffalo, NY 14212.

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18 PITTSBURGH/OAKDALE, PA. Holiday Inn of Parkway West, Rts. 22 & 30. 13th Annual Show sponsored by the Chartiers Valley Coin Club. Jerry Watkins, 209 7th Ave., Carnegie, PA 15106.

23-25 DEDHAM, MA. Holiday Inn. 43rd Conference and Convention of the New England Numismatic Association. Carol Goldberg, P.O. Box 99, West Roxbury, MA 02132.

24 PARAMUS, NJ. Bergen Mall Auditorium, Rt. 4 & Forest Ave. 13th Annual Northern Valley Coin Club Show. Lester Kinley, P.O. Box 148, Demarest, NJ 07627.

24-25 CHARLESTON, WV. Charleston Civic Center, Lee St. at Elk River. Coin Show conducted by the Charleston Coin Club. Donald K. Clifford, P.O. Box 65, St. Albans, WV 25177.

24-25 ROCHESTER, NY. Holiday Inn at the airport, Brooks Ave. Coin Show sponsored by the Rochester Numismatic Association. Pat Latona, P.O. Box 16149, Rochester, NY 14616.

25 WEST GLENS FALLS, NY. VFW Post 6196. 9th Annual Coin & Stamp Show presented by the Cooper's Cave Coin Club. Philip A. Mahoney, 2 Linden St., South Glens Falls, NY 12803.

30-November 1 LANCASTER, PA. Americana Host Farm Resort. 9th Annual Coin Show & Convention conducted by the Pennsylvania Association of Numismatists. Robert Matylewicz, 718 E. Elm St., Scranton, PA 18505.

SOUTH

AUGUST

1-2 BELLAIRE, TX. 7000 S. Rice Ave. Annual Coin Show presented by the Bellaire Coin Club. Secretary, c/o BCC, P.O. Box 303, Bellaire, TX 77401.

1-2 SHREVEPORT, LA. Convention Hall, 500 Clyde Fant Pkwy. 23rd Ark-La-Tex Coin Exposition hosted by the Shreveport Coin Club. Jim Bruce, P.O. Box 492, Shreveport, LA 71162.

2 HOLLYWOOD, FL. Hollywood Mall, Hollywood Blvd., 2 blocks west of I-95. Gold Coast Coin Club Coin & Stamp Show. Dorothy Kociaba, c/o GCCC, P.O. Box 205, Hollywood, FL 33022.

8-9 MERIDIAN, MS. Holiday Inn N.E., Interstates 59 & 20 at U.S. Hwys. 11 & 80. Meridian Area Coin & Currency Show conducted by the Meridian Coin Club. Calvin Martin, P.O. Box 4252, Meridian, MS 39305.



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MEMBERSHIP NEWS

15-16 MORRISTOWN, TN. Downtown Shopping Mall, Morris Blvd. at Henry St. 10th Annual Coin Show sponsored by the Lakeway Coin Club. Len Gezon, P.O. Box 1324, Morristown, TN 37816.

29-30 VICKSBURG, MS. Holiday Inn, E. Clay St. at I-20. Vicksburg Coin Show presented by the Vicksburg Coin Club. Cason Schaffer, 107 Eastview Dr., Vicksburg, MS 39180.

SEPTEMBER

5-6 FAYETTEVILLE, NC. Sheraton Motor Inn, 301 Bragg Blvd. 18th Coin Show presented by the Cumberland County Coin Club. Charles L. Kimber, 3705 Florida Dr., Fayetteville, NC 28301.

6 HOLLYWOOD, FL. Hollywood Mall, Hollywood Blvd., 2 blocks west of I-95. Coin & Stamp Show sponsored by the Gold Coast Coin Club. Dorothy Kociaba, c/o GCCC, P.O. Box 205, Hollywood, FL 33022.

11-13 MOUNTAIN HOME, AR. Village Mall. 1st Annual Coin & Paper Money Show conducted by the Twin Lakes Coin Club. Merlin Nelson, Village Mall, Mountain Home, AR 72653.

11-13 TAMPA, FL. Days Inn Tampa Downtown Highrise Hotel, 515 E. Cass St. 1987 Annual Coin Show hosted by the Tampa Coin Club. Al Musgrove, 509 Fairfax Ln., Apollo Beach, FL 33570.

12-13 GUYMON, OK. Activity Center, 5th St. & Sunset. Guymon Coin Club's Annual Coin Show. Fred Kleffman, 1103 N. James, Guymon, OK 73942.

18-20 WINSTON-SALEM, NC. Winston-Salem Convention Center. Coin Show conducted by the North Carolina Numismatic Association. Ted Hendrick, Box 12052, Raleigh, NC 27605.

19 DECATUR, GA. DeKalb Federal Savings, 116 Clairemont Ave. Annual Coin Show sponsored by the DeKalb Coin Club. D.A. Spivey, P.O. Box 20083, Atlanta, GA 30325-0083.

19-20 SAN ANTONIO, TX. Sheraton Inn, 1400 Austin Hwy. Annual Coin Show of the Alamo Coin Club. Richard Pinette, P.O. Box 790441, San Antonio, TX 78279.

25-27 ORLANDO, FL. Expo-Center, 500 W. Livingston St. Fall Coin Show presented by the Central Florida Coin Club. A.J. Vinci, 1116 Winter Springs Blvd., Winter Springs, FL 32708.

26-27 MARIETTA, GA. Holiday Inn, Delk Rd. & I-75. World & U.S. Coin Show held by the Marietta-Smyrna Coin Club. Ray Brandt, c/o MSCC, P.O. Box 3, Marietta, GA 30061.

OCTOBER

3 BEAUMONT, TX. Beaumont Civic Center, 701 Main St. 28th Annual Coin Show presented by the Beaumont Coin Club. Dale Richey, P.O. Box 93, Silsbee, TX 77656.

3-4 AMARILLO, TX. Civic Center (North Meeting Rm.), 3rd & Buchanan. Golden Spread Coin Club Fall Coin Show. Pam Tipton, 500 S. Virginia, Amarillo, TX 79106.

4 HOLLYWOOD, FL. Hollywood Mall, Hollywood Blvd., 2 blocks west of I-95. Coin & Stamp Show sponsored by the Gold Coast Coin Club. Dorothy Kociaba, c/o GCCC, P.O. Box 205, Hollywood, FL 33022.

9-11 GREENVILLE, SC. Holiday Inn, I-385 & Roper Mountain Rd. 15th Annual Convention & Coin Show of the South Carolina Numismatic Association. Johnny T. King, P.O. Box "O," Anderson, SC 29622.

9-11 KINGSPORT, TN. Civic Auditorium, Fort Henry Dr. Fall Coin Show hosted by the Tennessee State Numismatic Society. Ruth Armstrong, 1501 Akins Dr., Chattanooga, TN 37411.

10-11 MEMPHIS, TN. Holiday Inn-East, 5795 Poplar Ave. at I-240 S. Memphis Coin Club's Annual Coin Show. Corbitt Chandler, P.O. Box 381561, Germantown, TN 38183.

10-11 MUSKOGEE, OK. Muskogee Civic Assembly Center, 5th & Boston. 26th Annual Exhibit & Coin Show conducted by the Indian Capital Coin Club. George L. King, c/o ICC, P.O. Box 1952, Muskogee, OK 74402.

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MEMBERSHIP NEWS

17-18 FT. MYERS, FL. Holiday Holidome Motel, 2066 W. First St. 5th Annual Fort Myers Coin, Stamp, Jewelry & Baseball Card Show presented by the Fort Myers Coin Club. Jack T. Bruner, 15605 San Carlos Blvd., Ft. Myers, FL 33908.

23-25 PALM BAY, FL. Holiday Inn, 1881 Palm Bay Rd. N.E. Fall Coin Show hosted by the Space Coast Coin Club. Herbert R. Hogue, Box 4335, Patrick, FL 32925.

NOVEMBER

1 HOLLYWOOD, FL. Hollywood Mall, Hollywood Blvd., 2 blocks west of I-95. Coin & Stamp Show conducted by the Gold Coast Coin Club. Dorothy Kociaba, c/o GCCC, P.O. Box 205, Hollywood, FL 33022.

14 DELAND, FL. Hilton DeLand Hotel, Hwy. 92. West Volusia Coin Show held by the West Volusia Coin Club. Jeffrey E. Bohr, 12 Big Buck Trail, Ormond Beach, FL 32074.

CENTRAL

AUGUST

14-16 ST. LOUIS, MO. St. Louis Airport Marriott, I-70 at Lambert International Airport. 27th Annual Coin Festival presented by the Missouri Numismatic Society. John Foster, P.O. Box 13498, St. Louis, MO 63138.

22-23 LOUISVILLE, KY. Best Western Mid-town Motel, Brook & Liberty Sts. Falls Cities Coin Club Summer Coin Show. Delbert Swartz, 1127 Greenaway Pl., New Albany, IN 47150.

22-23 OKOBOJI, IA. The Lodge, Hwy. 71N. Iowa Great Lakes Coin & Paper Money Show sponsored by the Okoboji Coin Club. Don McCulloch, Spirit Lake, IA 51360.

30 ELGIN, IL. Elgin Holiday Inn, 345 West River Rd., Rt. 31 south of I-90. Silver Anniversary Coin Show hosted by the Elgin Coin Club. Secretary, c/o ECC, P.O. Box 94294, Schaumburg, IL 60194.

SEPTEMBER

11-13 PEORIA, IL. Continental Regency Hotel. Illinois State Coin Show conducted by the Illinois State Numismatic Association. Steven J. Vesely, P.O. Box 369, New Lenox, IL 60451.

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MEMBERSHIP NEWS

12-13 BELLEVILLE, IL. Belle-Clair Exposition Center, Rts. 13 & 159. 8th Annual Fall Coin Show of the St. Claire Numismatic Society. Otis Miller, 114 E. "A" St., Belleville, IL 62220.

13 ALSIP, IL. Alsip Holiday Inn, 5000 W. 127th St. 7th Annual Coin Show sponsored by the Oak Forest Coin Club. Howard Ribbentrop, 14849 Park Ave., Oak Forest, IL 60452.

19-20 LENEXA, KS. Lenexa Community Center, Pflumm Rd. & Santa Fe Trail Dr. 19th Annual Coin Show presented by the Johnson County Numismatic Society. Joe Scarlett, 12612 W. 104 Ter., Overland Park, KS 66215.

OCTOBER

2-3 NEW PHILADELPHIA, OH. Econo-Lodge Motel, 131 Bluebell Dr. S.W. at Exit 81 of I-77. 28th Annual Coin Show of the Tuscarawas County Coin Club. TCCC, Box 83, New Philadelphia, OH 44663.

3-4 ST. LOUIS, MO. Henry VIII Inn, 4690 N. Lindbergh. 23rd Annual Coin Show conducted by the World Coin Club of Missouri. Frank A. Clemens, c/o WCCM, 5901 Hampton, St. Louis, MO 63109.

4 ALBION, MI. National Guard Armory, 1023 N. Clark St. 26th Annual Albion Coin Show presented by the Albion Coin Club. Frank Passic, P.O. Box 131, Albion, MI 49224.

9-11 HURON, SD. Huron Mall. Fall Coin & Stamp Show held by the Fair City Coin & Stamp Club. Robert Ranft, c/o FCCSC, Box 659, Huron, SD 57350.

9-11 WEST DES MOINES, IA. University Park Holiday Inn, I-80 & University Ave. Coin Show sponsored by the Iowa Numismatic Association. Donald Mark, P.O. Box 1, Adel, IA 50003.

11 FAIRFIELD, IL. North Side Grade School, 806 N. First St. 17th Annual Fall Coin Show of the Fairfield Coin Club. Cecil Draper, Rt. 3, Fairfield, IL 62837.

11 MOLINE, IL. Viking Club of Moline, 1450 41st St. Annual Coin Show held by the Tri-Cities Coin Club. George Wolters, P.O. Box 332, Moline, IL 61265.

17-18 OMAHA, NE. Holiday Inn Central, 72nd St. & I-80. Central States Numismatic Society Fall Convention hosted by the Omaha Coin Club. Ralph Reeves, 1027 S. 90th St., Omaha, NE 68114.

18 CRYSTAL LAKE, IL. Crystal Lake American Legion, Oak & Woodstock Sts. 15th Annual Coin Show of the McHenry County Coin Club. Secretary, c/o MCCC, Box 271, Crystal Lake, IL 60014.

18 EAST LANSING, MI. Hannah Ballroom, 4750 Hagadorn Rd. between Grand River & Mt. Hope. Fall Coin Show presented by the Lansing Coin Club. Craig Whitford, P.O. Box 16231, Lansing, MI 48901.

18 MONROE, MI. Knights of Columbus Hall, 202 W. Front St. 16th Annual Coin & Collectibles Show conducted by the Monroe Coin Club. Mary Gail Beneteau, 15 E. Front St., Monroe, MI 48161.

24 SHEBOYGAN, WI. Municipal Armory, 516 Broughton Dr. Coin, Stamp & Baseball Card Show sponsored by the Sheboygan Coin Club. Ed Rautmann, P.O. Box 907, Sheboygan, WI 53082.

29-November 1 ST. LOUIS, MO. Cervantes Convention Center. 8th National Silver Dollar Convention hosted by the National Silver Dollar Roundtable in conjunction with the 2nd Annual National Paper Money Convention sponsored by the Professional Currency Dealers' Association. John Highfill, P.O. Box 142, Broken Arrow, OK 74013.

NOVEMBER

1 DETROIT, MI. Edward Cardinal Mooney K of C Hall, 25300 Five Mile Rd., ½ mi. west of Telegraph Rd. 26th Annual Fall Coin Show held by the Northwest Detroit Coin Club. Tom Gillet, P.O. Box 16231, Lansing, MI 48901.

7-8 MINNEAPOLIS, MN. Thunderbird Motel. 25th Anniversary Coin Show of the Minnesota Organization of Numismatists. Mark Mauer, 806 3rd Ave. S., #36, Minneapolis, MN 55404.

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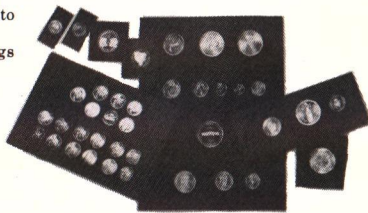
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MEMBERSHIP NEWS

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AUGUST

2 FREMONT, CA. Elks Lodge, 38991 Farwell Dr. (take Mowry east exit of I-880). 15th Annual Coin Show of the Fremont Coin Club. Vince Lacariere, P.O. Box 1401, Fremont, CA 94538.

4-6 ALBUQUERQUE, NM. Holiday Inn, 2020 Menaul Blvd. 8th Annual New Mexico Coin Dealers Association Coin Show. John Adrian, Box 5571 KAFB, Albuquerque, NM 87185.

SEPTEMBER

13 OAKLAND, CA. Hyatt Hotel at Oakland International Airport, 455 Hegenberger Rd., off I-880. Greater Bay Area Coin Show co-hosted by the San Francisco Coin Club and the Alameda Coin Club. Stephen Seelig, P.O. Box 12085, San Francisco, CA 94112.

19-20 EUGENE, OR. Lane County Fairgrounds, 796 W. 13th. Annual Coin Show of the Eugene Coin Club. Janet Romanek, P.O. Box 2305, Eugene, OR 97402.

OCTOBER

1-4 SAN FRANCISCO, CA. Cathedral Hill Hotel, Van Ness & Geary. 26th Annual Coin Show & Exposition conducted by the Northern California Numismatic Association. Stan Turrini, P.O. Box 4104, Vallejo, CA 94590.

10-11 SACRAMENTO, CA. Beverly Garland Hotel, 1780 Tribute Rd. 30th Annual Coin-O-Rama of the Sacramento Valley Coin Club. Dennis Pacheco, Box 397, Roseville, CA 95661.

11 SANTA ROSA, CA. Veterans Memorial Bldg., 1351 Maple Ave. 20th Annual Coinarama sponsored by the Redwood Empire Coin Club. William Feist, P.O. Box 2841, Santa Rosa, CA 95405.

17-18 SEDONA, AZ. Elks Lodge, Airport Rd. 1st Annual Sedona Coin Show hosted by the Camelback Collectibles Club. Bob Phelan, P.O. Box 15005, Phoenix, AZ 85060.

17-18 STOCKTON, CA. Eagles Hall, 1492 Bourbon St. 23rd Annual Coin Show of the Delta Coin Club. Elden Enzminger, P.O. Box 216, Victor, CA 95253.

24-25 RICHLAND, WA. Rivershore Motor Inn, 50 Comstock St. 27th Annual Tri-City Coin Show held by the Tri-City Coin Club. Secretary, c/o TCCC, 5512½ W. 4th Ave., Kennewick, WA 99336.

31-November 1 GREELEY, CO. Holiday Inn, 609 8th Ave. Coin Show conducted by the Greeley Coin Club. Friedrich P. Wach, P.O. Box 2495, Greeley, CO 80632.

NOVEMBER

6-8 ONTARIO, CA. Red Lion Inn, 227 N. Vineyard Ave. Fall Coin Show sponsored by the California State Numismatic Association. William J. Grant, P.O. Box 295, Patton, CA 92369.

7-8 TACOMA, WA. Tacoma Sherwood Inn, I-5 & S. 84th St. Lakewood Center Coin Show presented by the Lakewood Coin Club. Larry King, P.O. Box 9389, Tacoma, WA 98409.

8 SANTA CRUZ, CA. CPDES Hall, 216 Evergreen St., near intersection of Hwys. 1 & 9. 29th Anniversary Coin Show held by the Santa Cruz Coin Club. John Shepard, P.O. Box 991, Santa Cruz, CA 95061.

14-15 SIERRA VISTA, AZ. Ramada Inn, Hwy. 92 S. Annual Coin Show of the Huachuca Coin Club. Dennis Warren, P.O. Box 2288, Sierra Vista, AZ 85636.

28-29 SPOKANE, WA. Ramada Inn at the airport. Annual Fall Coin Show conducted by the Inland Empire Coin Club. William A. Farrer, 6815 N. Jefferson, Spokane, WA 99208.

FUTURE ANA EVENTS

August 26-30, 1987 ATLANTA, GA. Georgia World Congress Center. Westin Peachtree Plaza Hotel. 96th Anniversary Convention. Radford Stearns, General Chairman, 5400 Lawrenceville Hwy., Lilburn, GA 30247. Auction by Bowers & Merena Galleries, Box 1224, Wolfeboro, NH 03894.

September 11-15, 1987 COLORADO SPRINGS, CO. ANA Headquarters. 50th Anniversary Congress & Medal Exhibition of the Federation Internationale de la Medaille (FIDEM). N. Neil Harris, FIDEM '87 Steering Committee, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279.

March 11-13, 1988 LITTLE ROCK, AR. Excelsior Hotel. 10th Midwinter Convention. Bob McIntire, General Chairman, P.O. Box 546, Jacksonville, AR 72076. Auction by Heritage Numismatic Auctions, Inc., Heritage Building, 311 Market St., Dallas, TX 75202.

July 20-24, 1988 CINCINNATI, OH. Cincinnati Convention Center. Clarion Hotel. 97th Anniversary Convention. Bruce Stowe, General Chairman, 9093 Cherry Blossom Ln., Cincinnati, OH 45231. Auction by Heritage Numismatic Auctions, Inc., Heritage Building, 311 Market St., Dallas, TX 75202.



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A MAJOR ANNOUNCEMENT FROM THE ANA BOARD OF GOVERNORS

By unanimous decision of the Board of Governors—for the first time the ANA has approved an official 5 ounce pure silver proof Convention Commemorative bullion piece, struck by Casa de Moneda de Mexico (Mexico City Mint). Only 2000 of these pieces will be offered at the Casa de Moneda de Mexico's Atlanta Convention booth at the official issue price of \$149.50 . . . including a free silver 1/10th troy ounce medalet featuring the ANA logo and an old coining press. ANA members will get a 10% discount. Come early . . . these will be sold one to a person on a strict first-come, first-served basis.



Obverse: Familiar Mexican eagle, holding a snake in its beak, standing on a cactus. Both designs by Alfonso Facio, Chief Engraver at the Mexican Mint.



Reverse: The spectacular annual migration of Monarch butterflies across North America. Included is the official ANA "lamp" logo and the famous "M" Mexico City mintmark.

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- Assisted in the completion of the finest collection of double eagles ever assembled including the 1927-D
- Sale of the Wilkison Gold Pattern Collection in 1973 and later bought and sold individual pieces including the unique 1907 Indian Head \$20, and the 1872 6-piece Amazonian Set and 1874 Bickford \$10
- Participation as a bourse dealer at hundreds of local, regional and national coin shows and conventions
- Attendance at every major U.S. auction held since 1968 representing as many as 25 auction bidders at the same time
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- Assemble high quality, profitable investment packages
- Act as personal representative for *any* numismatic transaction at a maximum commission of 10%
- Appraise collections or individual pieces on an hourly basis
- Assist in the ORDERLY disposition of current holdings at current values

Outstanding references available from collectors, investors, dealers and institutions from all regions of the country. Inquiries invited from qualified and serious individuals, businesses and institutions by letter or telephone.



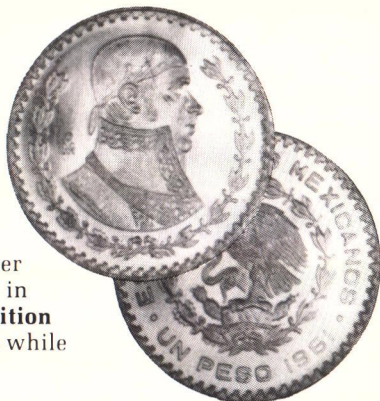
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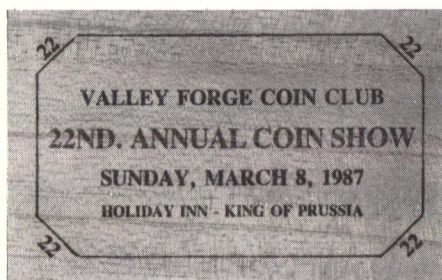
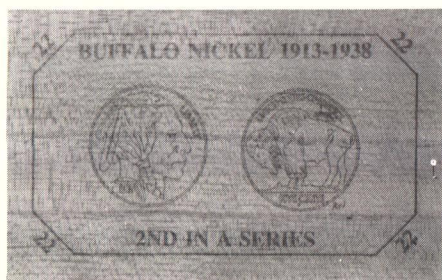
CLUB ACTIVITIES

Valley Forge Coin Club (C-60370)

Wooden Buffalo Flats Offered

In conjunction with its 22nd Annual Coin Show held March 8, Pennsylvania's Valley Forge Coin Club issued a wooden Buffalo flat. The front of the flat depicts the obverse and reverse of the Buffalo nickel, minted 1913-38, whereas show date, location and club name appear on the back. Second in a series produced by the club, the flat is preceded by a 1986 issue portraying the Lincoln cent.

A limited number of these paper-thin, wooden flats, printed in blue, red or green, are still available at 40 cents each or three for \$1, plus a self-addressed, stamped envelope. Orders or inquiries should be directed to Valley Forge Coin Club, P.O. Box 473, King of Prussia, PA 19406.



Love Token Society (C-72724)

Members Receive Love Letters

Lloyd L. Entenmann, Love Token Society president, has announced the appointment of two new officers of the organization. Len Overcash of Chicago assumes the position of secretary-treasurer, while Sol Taylor of North Holly-

wood, California, will edit the Society's bimonthly *Love Letter*. They will join Entenmann of Audubon, New Jersey, and Vice President Judith Murphy of Winston-Salem, North Carolina, who were appointed earlier this year at a meeting held at the ANA Midwinter Convention in Charlotte, North Carolina.

In addition, the Society restructured its representation into seven geographical regions, six in the United States and one in Canada. Each region will be headed by a director, who will then appoint an assistant in each state or province in his region. The assistant will maintain close contact with the members in his area and provide valuable feedback to the directors and officers. To date, three directors have been selected. Raymond Bunt Jr. of Spring Mount, Pennsylvania, will oversee the northeastern U.S.; Nancy Hall of Toronto, Ontario, will direct the Canadian region; and the southeastern U.S. will be headed by Donald Sharpe of Charlotte, North Carolina.

The Love Token Society seeks to serve anyone interested in studying or collecting love tokens, which are coins that have been taken from circulation, made smooth on one side and then engraved with the initials of a loved one or some personal information of particular significance to two people, usually lovers. Very often, the token was used as a recognition of engagement. This fad originated in 16th-century Europe and continued in popularity until World War I. Love tokens are fascinating, as each piece is unique and has a compelling history of its own.

The next general meeting of the Love Token Society is scheduled for Friday, August 28, at 10 a.m. in Room 264 of the Georgia World Congress Center in Atlanta, Georgia, during the ANA's 96th Anniversary Convention. At 12 noon, the Society will hold an auction based on the bid sheet provided in the June issue of *Love Letter*. A catalog and bid rules also may be obtained from Ken Barr, P.O. Box 32541, San Jose, CA 95152; deadline for mail bids is August 17.

The Love Token Society appreciates inquiries about its activities and for its newsletter solicits articles, dealer ads, and

MEMBERSHIP NEWS

requests for sale or purchase of specific items. All correspondence should be directed to Len Overcash, P.O. Box 59699, Chicago, IL 60659.

Token and Medal Society (C-47142)

Medal Commemorates Annual Meeting

A medal has been struck by the Token and Medal Society noting the group's 1987 general meeting at the ANA's 96th Anniversary Convention in Atlanta on Thursday, August 27, at 11 a.m. in the Georgia World Congress Center. Because TAMS is a specialized organization drawing members nationwide, participants meet only once each year, at the ANA anniversary convention.

The 39mm medal is offered in .999 fine silver for \$17.50 postpaid (\$16.00 at the convention) and in bronze or copper for \$2.50 (\$2.00). A three-piece set consisting of one specimen of each version is available for \$19.50 by mail (\$17.50 at



the convention). Georgia's gold-domed state capital building is depicted on the obverse, whereas the reverse shows the TAMS logo.

All silver medals will be serially numbered. Quantities are limited to 250 for the copper and bronze issues and 125 for the silver. Orders, accompanied by check or money order payable to the Token and Medal Society, should be sent to Al Baber, TAMS Medals Chairman, 611 Oakwood Way, El Cajon, CA 92021.

In addition to the general meeting,



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MEMBERSHIP NEWS

TAMS will hold its symposium, one of the most popular educational features of the ANA convention, on Friday, August 28, at 10 a.m. in Room 157 of the Georgia World Congress Center. The symposium will feature three speakers—John J. Ford Jr., Benjamin Fauver and Ron Fischer—who will offer enlightening discussions about Confederate issues, including the Confederate cent and half dollar, the so-called "Confederate half dime" and "Jefferson Davis dime," and pro-south storecards, military awards and badges.

The TAMS banquet will take place Thursday, August 27, at 7 p.m. in the English Room of the Westin Peachtree Hotel in Atlanta. Additional information about these events or the Token and Medal Society may be obtained from Dorothy Baber at the address cited above.

Prescott Coin Club (C-71467)

Wooden Dollar Honors Statehood

The Prescott Coin Club of Arizona has announced the availability of its wooden



dollar commemorating three important events in state and club history celebrated this year—Arizona's 75th anniversary of statehood; the founding of Prescott, the first territorial capital of Arizona; and the PCC's 13th annual coin show, held June 26-28. In keeping with the patriotic theme, the wood's obverse is printed in blue and the reverse in red.

Priced at 25 cents each, the Prescott Coin Club wooden dollars may be ordered from Michael Wolf by sending remittance and a self-addressed, stamped envelope to P.O. Box 233, Dewey, AZ 86327.

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Lester Merkin, 515 Madison Ave., New York, NY 10022.

Numismatic Fine Arts, 10100 Santa Monica Blvd., Los Angeles, CA 90067.

Rare Coin Company of America, 31 North Clark Street, Chicago, IL 60602.

John G. Ross, 12 West Madison Street, Chicago, IL 60602.

Stack's, 123 West 57 Street, New York, NY 10019.

Steinberg's, P.O. Box 1565, Boca Raton, FL 33429-1565.

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Superior Stamp & Coin, 9478 West Olympic Blvd., Beverly Hills, CA 90212.

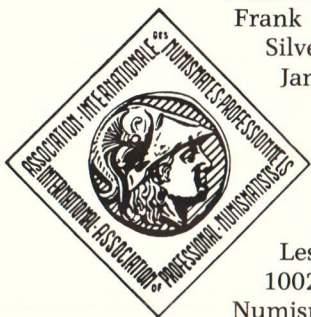
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TOP RECRUITERS

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None Qualified	None Qualified	None Qualified
Working Members	Dealer Boosters	
Joshua D. Abramson 3	None Qualified	

Only those members signing three or more new applicants are considered in this listing of top recruiters. In cases where a number of members qualify, only the top recruiters in each category are listed. However, the efforts of all recruiters are greatly needed and appreciated.

Applications published in the June issue have been accepted for membership. The following applications, representing membership numbers 135883 through 136182 inclusive and LM-4058 through LM-4067 inclusive, were received before June 11, 1987. Unless accompanied by one of the following codes—(A) Associate, (J) Junior, (LM) Life Member, (CLM) Converted to Life Membership—all applications are for Regular Membership. If no objections are filed prior to September 1, 1987, these applicants will become members on that date and notice to that effect will appear in the October 1987 issue. Absence of a state heading indicates that no applications were received from that state. If no proposer is listed, the applicant was sponsored by a member of ANA headquarters staff.

Association bylaws require publication of each application but not necessarily the applicant's mailing address. However, if the option to omit the street or box number was not exercised on the application form, it has been published herein. Such applicants should realize that numerous mailings will follow from various dealers and other numismatic organizations that scan the monthly publication of applicants. Although the Association cannot prevent such use of your address now or in the future, it has not and will not release applicants' or members' addresses at any time for any purpose beyond this initial publication.

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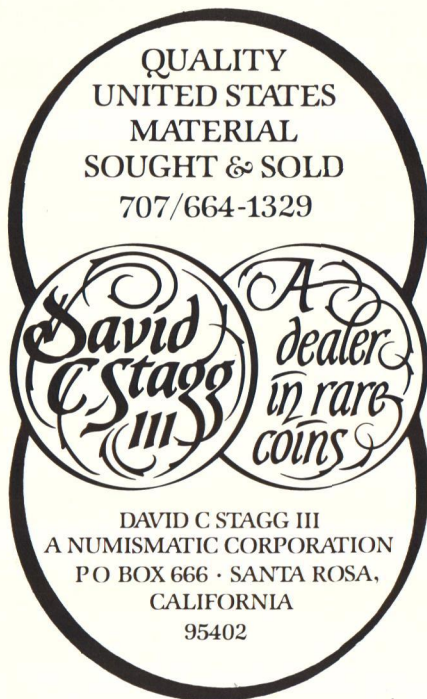
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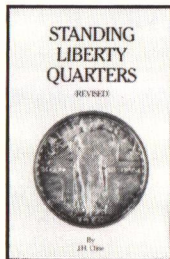
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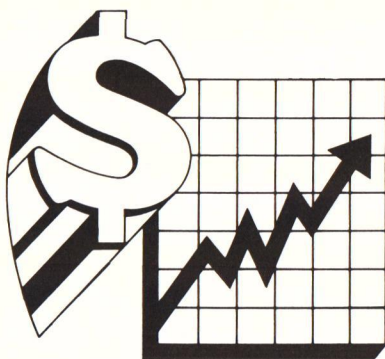
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Jerry L. Fuller, 1343 DeWitt Dr., Akron, OH 44313. Ronald Russell

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Deborah Madison, 20487 Middleton-Hume Rd., Sidney, OH 45365. Ann Marie Aldrich

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John R. Thyne, Dayton, OH. Barton Reames

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Marian E. Morris, Midwest City, OK.

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Souvenir Card Collectors Society, P.O. Box 4155, Tulsa, OK 74159. Ken Barr

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David M. Hartman, 410 Cardinal Ct., Lancaster, PA 17603.

Jonathan S. Hebel, Lancaster, PA. James M. Hebel Jr. (JA)

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Joseph C. Montalbano, 553 Glen Valley Dr., Norristown, PA 19401.

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George L. Shaw, Big Spring Ter., Lot 124, Newville, PA 17241.

Shirls D. Strausser, Mohnton, PA.

Tri-County Coin Club, P.O. Box 622, Ridgway, PA 15853.

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Richard H. Wagner, 22 Deer Run Ln., Hilton Head Island, SC 29928.

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Renee E. Bell, 3333 Cummins, #169, Houston, TX 77027. (A)
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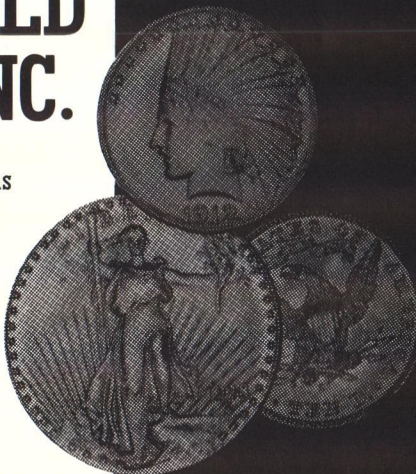
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Lynn Feigenbaum, Virginia Beach, VA. David Feigenbaum (A)

Robert E. Millious, 504 Colony Ct., Vienna, VA 22180.

David E. Pitts, Centreville, VA. Billy R. Mittlestadt

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Leo R. Griffin Jr., 4451 Woodland Park Ave. N., Seattle, WA 98103.

Thomas Haynes, P.O. Box 994, Poulsbo, WA 98370. (LM)

James L. Lippert, Mount Vernon, WA. Varrian L. Small

Brian E. Senff, P.O. Box 469, Mercer Island, WA 98040. Lynda M. Schleder

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Duane W. Hartman, 2044 Hilltop Dr., Green Bay, WI 54304.

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David E. Stilp, P.O. Box 535, Orfordville, WI 53576.

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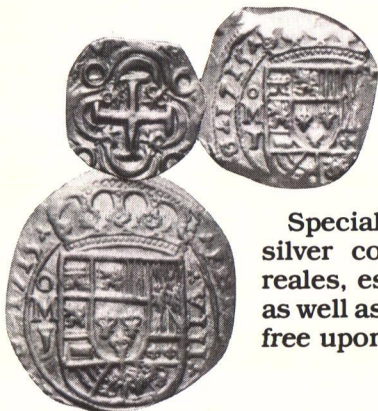
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Nicolas Liakopulos, P.O. Box 6-9623, Zone 6A, El Dorado, Panama, Panama. Dan Sander

A.H. Maheshwari, Maker Tower I, 2nd Floor, Cuffe Parade, Bombay 400005, India. (LM)

Miramichi Coin Club, P.O. Box 107, Newcastle, New Brunswick E1V 3M2, Canada.

Busso Peus, Bornwiesenweg 34, D-6000 Frankfurt, West Germany.

Ivan Robichaud, C.P. 196, Shippagan, New Brunswick E0B 2P0, Canada.

Oh Soon-Whan, 190-27 Shin Hung Dong, Daejeon 300, Republic of Korea.

Bob Theocharides, 686 Sammon Ave., Toronto, Ontario M4C 2E2, Canada.

Jak Treves, Hacimansur Sok 106/3, Osmanbey-Istanbul 80220, Turkey.

DECEASED

R 111982	Merle E. Alexander , Derby, KS
LM 188	W.H. Arnold , Birmingham, AL
R 29128	C. Edward Berry , Columbus, GA
R 43542	John Funaro , Sacramento, CA
R 33179	Francis M. Guest , Reddick, IL
R 71252	James E. Hansen , Holladay, UT
R 30002	Doyle P. Hernoon , Abilene, TX
R 25126	William Membrino , Havertown, PA
R 96700	Arthur C. Mentall , Akron, OH
R 85217	Neil M. Musser , Michigan Center, MI
R 12963	August J. Nilson , Seattle, WA
R 99724	Jerome Wunder , Palm Coast, FL

OBITUARIES

Merle Alexander ANA 111982

Merle Alexander, owner of Alexander's World Coins and Stamps, drowned near Howard, Kansas, while fishing with his 10-year-old daughter, Carrie, on April 19, 1987. He was 41 years old.

Alexander served as a U.S. Navy frogman behind enemy lines in North Vietnam. He later was employed as an electronics salesman and in 1983 opened his own coin shop in Derby, Kansas.

Ancient coins were his numismatic passion. He is remembered as taking delight in relating the history of the coins to his customers, especially young people. One 17-year-old recalls how Alexander would sit for half an hour answering his questions about a particular coin. Alexander's wife, Janet, tells that he loved the romance and beauty of coins.

He is survived by his wife; daughters, Kim Sparks, Christine and Carrie; mother, Margaret Irwin of Dallas; father and stepmother, Wayne and Ella of Wellington, Kansas; two grandmothers; six brothers; two sisters; and one grandchild.

Kurt R. Krueger

ANA LM 863

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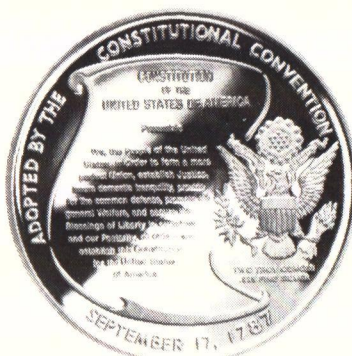
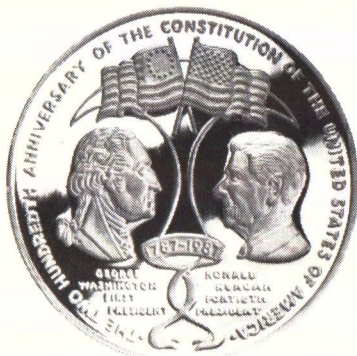
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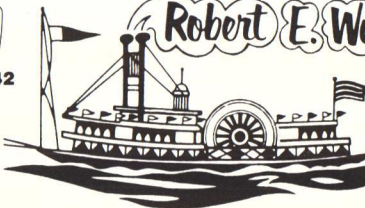
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Annual Report

PRESIDENT'S REPORT

"This past year has been a good one for your Association and for the hobby in general. The continuing efforts of each board and staff member have enabled the ANA to reach its stated goals in every area . . ."

This past year has been a dynamic one for the ANA. The ever-changing needs of collectors, dealers and the Association have called for innovative action and new programs to accommodate current trends. I have been especially pleased that in my travels to coin conventions and gatherings throughout the country, ANA members from all interest groups have talked to me and provided the kind of insight needed to give proper direction to immediate and future action.

Significant changes are always slow in coming, but much progress has been made on several fronts, with special attention being given to working toward better relations between the ANA and collectors at the local club level. A second major area of concern has been finding ways of augmenting income for the Association in order to continue established member services and educational programs.

These changes did not simply happen without thought and effort. I feel that every member and officer of the ANA has had a part in helping to guide the Association into these new areas of involvement. Nothing ever can be accomplished without a concerted effort by all of us, and that means everyone who has an interest in seeing our hobby grow and prosper. The most prevalent comment offered in letters, discussions, and various contacts with our members is that more attention is needed to promote coin collecting at the grassroots level. In an effort to meet this need, the entire Club and District Representatives Program is being reviewed and restructured to bring about a closer working relationship between collectors and their national headquarters.

The ANA museum, under the direction of Curator Robert Hoge, has continued to attract worldwide attention with its outstanding exhibits and participation in numismatic activities. In September the entire museum space at ANA headquarters in Colorado Springs will be

devoted to an exhibit of medals in conjunction with the 21st Congress of the Federation Internationale de la Medaille, which will be hosted by the Association.

National Coin Week, under the direction of ANA Librarian Nancy Green, focused new attention on the field of paper money collecting as a tribute to the 125th anniversary of the Bureau of Engraving and Printing. Education Director Kenneth Bressett has continued to expand the organization's educational offerings by increasing the number of seminars and systematically scheduling them across the country. The 1986 ANA Summer Seminar, held in Colorado Springs in July, was well attended, with 175 students coming from as far away as Mexico and Alaska. Year after year, nearly a dozen courses are offered on a wide variety of topics. The Numismatic Theatre held at the ANA's anniversary conventions also was expanded to include well-structured, hourly presentations throughout the week.

Faster turnaround time was a goal achieved by ANACS, under direction of Richard Montgomery. At numerous coin shows throughout the country, ANACS staff members conducted training programs about grading coins and detection of counterfeits. The third edition of *Official ANA Grading Standards for United States Coins* was released and makes use of actual coin photographs rather than line drawings, as in past editions. Major progress was made in accumulating sets of coins in various mint-state grades for use as standard reference pieces in the grading process.

Editor Neil Harris and his capable staff have effected many visible changes in *The Numismatist*. The variety of topics covered this past year were selected to appeal to every segment of the hobby, and there are more and even better things to come in the near future, when the entire format of the magazine will be revamped. This past year also saw approval of publication of *First Strike*, a new quarterly magazine that is being sent to all junior ANA members. The content is aimed at the beginning collector, and the magazine is a very attractive and well-received publication.

This past year has been a good one for your Association and for the hobby in general. The continuing efforts of each board and staff member have enabled the ANA to reach its stated goals in every area, but much work is needed to continue these efforts to strengthen the ANA

and launch it into its next 100 years. The Enterprise Program, Professional Membership, collection protection, regional conventions and numerous other areas have been targeted for the coming year and are certain to move the ANA full-speed ahead.

Florence M. Schook
President

EXECUTIVE DIRECTOR'S REPORT

"... we have had the good fortune to benefit from many exceptional people this past year."

Making more seminars available to collectors was a priority for the ANA this year. In addition to the annual Summer Seminar held in Colorado Springs, we conducted seminars in Charleston, West Virginia; St. Louis, Missouri; and Charlotte, North Carolina. This coming year we have planned nine seminars in various states. Those interested in attending an ANA seminar can request a schedule by writing to Judy Padgett, Seminar Coordinator, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

Have you seen *First Strike*, the ANA's new quarterly magazine for young collectors? This is an interesting and informative publication, not just for juniors but for anyone new to the hobby. Adults can subscribe to *First Strike* for \$12 per year.

By the time you read this, I hope you will have received a copy of your first ANA newsletter. The idea for a quarterly newsletter grew out of our desire to maintain better, more direct communication with our members. We would like your comments about this new concept.

We also have been working on a viable Club and District Representatives Program. To this end, a group of volunteers came to Colorado Springs to help us create a program that will help individual numismatists as well as clubs. This restructured program will be presented to club and district representatives at the anniversary convention in Atlanta in August. From their ideas and suggestions, refinement of the proposal will be made. I look forward to reporting to you next year of its success.

Unfortunately, this year the Association was forced to lay off some very good workers from the ANA staff. We continue to trim our staff and expenses whenever possible.

Volunteers are very important to nonprofit organizations, and we have had the good fortune to benefit from many exceptional people this past year. The list contains too many names to mention here, but we want to say thank you to everyone who has volunteered, whether it be to sign checks, help at conven-

tions, attend workshops for consultants or club and district representatives, work in the ANA museum, serve as an ANACS consultant, or in any of countless other capacities.

All suggestions about your Association are welcome. Often people have the time and desire to share their talents in a variety of different areas. Those of you willing to donate your energies to the ANA, please contact me.

In August you will have elected a new ANA board of governors. Write to them and tell them what you want from your organization during the next two years. Give them an opportunity to serve you better—express your ideas!

We appreciate your involvement in the ANA and hope that during the next year all of you will find fun in numismatics.

Ruthann Brettell
Executive Director

EDITOR'S REPORT

"As a whole, fiscal year 1986-87 found the work produced by the editorial department equal to . . . the largest in ANA history."

Nearing 13 years as editor, I am still amazed by the manner in which articles are accepted or spurned by the readership. Since the publication of "Coins of the *Nuestra Señora de Atocha*" in the October 1986 issue of *The Numismatist* and the subsequent reprinting of the article in booklet form, more than 10,000 copies of the reprint have been sold. That's more than twice the total sales of any previous title in the history of *The Numismatist*, or the Association for that matter. Every author, editor or publisher hopes that every article will receive praise of this magnitude, yet seldom is this dream realized.

As a whole, fiscal year 1986-87 found the work produced by the editorial department equal to the level of the previous fiscal period, which was the largest in ANA history. Nearly 130 minor and major items and/or projects, in addition to 12 issues of *The Numismatist*, were produced by our five-member department. Somehow, this has been accomplished with the same number of staff members the department has had since 1982.

With the executive director requesting more management assistance from the editor, our production editor, Barbara Gregory, has assumed additional management duties of *The Numismatist*, under the direction of the editor, during fiscal year 1986-87. As always, she has performed with solid common sense and judgment and continues to exhibit increased management and production knowledge. Marilyn Reback, who was hired in the editorial

department in mid-1985, was elevated to assistant editor upon the resignation of G. Lee Hudson early in 1987. In assuming her new duties, she has demonstrated that the move was justified. Valerie Snyder, whose bachelor's degree in English literature was not fully utilized in her job as ANA receptionist, assumed the position of editorial assistant and is performing well, as expected.

Deborah Muehleisen, advertising manager and a member of the advertising department since 1981, was chosen to head communications and public relations matters. Susan Trinko joined the staff in mid-1986 to replace Advertising Assistant Laurie Lynch-Meier, who relocated with her military husband, and since has been tutored to assume most of Deborah's basic advertising managerial duties. During this short period of time, Deborah and Susan weathered the transition efficiently and are continuing their growth in all areas.

The ANA's in-house printer, Roger Godoy, produces the majority of headquarter's printing and bindery needs as well as performing other tasks during periods of low production.

The editor continues to coordinate the production and ordering of all medallic items, from member and staff service awards to stock medals and the medallic issues for the Association's annual conventions. The editor also orchestrates the selection of the recipient of the ANA's Numismatic Art Award for Excellence in Medallic Sculpture and, with the assistance of the editorial staff, oversees the selection of the Heath Literary Award winners and recipients of the Wayte and Olga Raymond Memorial Literary Awards.

Since late 1986, the editor, as well as other headquarters staff, have been working extra duty on all matters relating to the ANA's hosting of the 50th Anniversary Congress of the Federation Internationale de la Medaille (FIDEM) in Colorado Springs, September 11-15, 1987. Many, many hours have been spent preparing for this event, which in the long run will be a very positive affiliation for the ANA. Worthy of mention is that this is the first time the officers of FIDEM have chosen to meet outside Europe and the first truly significant event related to the realm of medallic art to be held in the United States since 1910.

The Numismatist's monthly page average increased to nearly 224 pages for fiscal year 1986-87, compared to a 208-page monthly average for the previous year. Advertising income (\$389,582) was amazingly close to the budgeted figure of \$389,500, for a variance of 0.02 percent. Printing of *The Numismatist* was under budget—\$369,137 versus the projected \$378,000, for a variance of 2.34 percent.

Important suppliers and skilled contributors provided valuable assistance in producing *The*

Numismatist: Rich Maio, Andrea Montesano and the staff of Service Typographers are recognized with thanks for processing typesetting created by the editorial department; Kelli Freeman of KDB Typography for typesetting the magazine's advertising matter; longtime account executive Robert Hovan, newly appointed account executive Holly Nortman and customer service representative John Prasser, all of R. R. Donnelley and Sons Company, for their prompt and expert attention to our needs and the printing and mailing of *The Numismatist*; and a warm thank you to ANA staff who supplied the editorial department with assistance and information that could not have been gathered without their help.

I wish to recognize Bob Flanagan, dedicated ANA member and co-owner of Eagle Graphics, who, with his wife Pat, son Darrell Oaks and employee Eric Faloon, admirably serviced our needs relative to graphic reproduction. Despite his long but successful battle against cancer, Bob continued to fulfill the graphic and printing requirements of *The Numismatist* and other ANA departments.

Finally the staff thanks you—authors, columnists, subscribers and above all, our members—who have contributed and shared your interests, passions and knowledge with us all through the pages of *The Numismatist*.

Neil Harris
Editor

EDUCATION DIRECTOR'S REPORT

"The Numismatic Theatre . . . has become a very significant and appreciated part of the convention schedule . . ."

The ANA's numismatic seminar program was greatly expanded last year in an attempt to offer classes to collectors in all sections of the country. In the past, only two or three seminars were held each year; however, these were increased to five last year, seven this year, and at least eight will be conducted next year. In addition to this expanded schedule, the number of students attending these classes has increased from an average of 23 to more than 37 this past season. Classes about coin grading continue to be the most popular.

The Summer Seminar, held in Colorado Springs each year, attracts approximately 175 students. Course topics range from ancient Roman coins to paper money, commemoratives and Morgan dollars. Students consistently enjoy and praise all the classes, which are continually upgraded and varied. A vast majority of the students are collectors, but dealers, investors and juniors also participate. In ad-

dition to the revenue generated by these classes, the ANA also gained 23 new members and more than \$2,000 in sales of books and classroom aids.

The ANA's Reference-Book-of-the-Month Club is another source of revenue, as is the publication and sale of reprints from *The Numismatist* and books such as *Coinology*.

The Numismatic Theatre, presented at each ANA anniversary convention, attracts an ever-increasing audience under the capable guidance of ANA member Carl Wolf. This has become a very significant and appreciated part of the convention schedule, with talks being offered throughout the entire week on a myriad of subjects.

The ANA centennial celebration in 1991 will include publication of a commemorative book documenting the Association's 100-year history. The volume is being prepared by Past President Q. David Bowers and is well under way. A portion of the ANA story also will be covered in a videotaped recording of prominent members and special events of recent times. Work on revision of *Official ANA Grading Standards for United States Coins* is finished, with more than 1,000 new photographs added to illustrate actual examples of each grade. The initial printing of this book sold out immediately; a second printing will be completed before the end of this year.

Ken Bressett

Education Director

CURATOR'S REPORT

"Besides the completion of new exhibits, progress was made in developing the 'Handicapped Gallery,' preparations for which have been under way for several years."

Fiscal year 1986-87 was an outstanding one in terms of ANA museum operations. Excellent progress was achieved in the logistics of collections and records management, planning, accessioning and de-accessioning, conservation, research and educational programming. The collections were expanded through donation of some truly splendid gifts, as well as through specific purchases.

Much of the museum's success is because of the efforts of our new, badly-needed staff members: Kathleen Atwell, Ruth Hagerman and Martha O'Connor. Their work, in turn, has improved the museum's ability to recruit and utilize volunteers, making fiscal 1986-87 a landmark year for voluntary contributions of time to the ANA. The museum also benefited from the ANA's summer internship program and by having the ANA's receptionist assigned as our

departmental secretary.

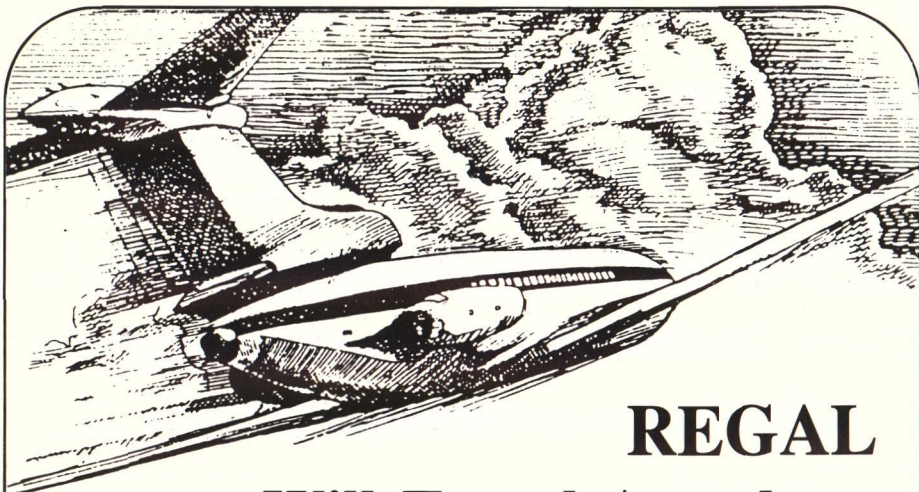
Through an Institute of Museum Services Conservation Project grant, much progress was made in determining and addressing storage requirements for the collection. Two conservation surveys were conducted by the Rocky Mountain Regional Conservation Center for the ANA as part of this program. An additional matching grant award of \$7,500 was obtained from the IMS to continue work on the museum's conservation project the following year. As of March 31, 1987, \$25,696.99 in donated matching funds has been given in support of our federal grant program by the ANA membership and corporate contributors. This generosity is greatly appreciated.

A number of significant donations of material for the museum's collection made this year one of notable development and improvement. Although many donors realize they need not provide valuations and consequently register their gifts as having "no stated value," some have forwarded appraised evaluations. From this group alone, donations are valued at \$93,834.19. A total of 7,105 items were received; of these, 1,144 already have been accessioned. Among the new accessions, 70 were United States silver dollars and \$20 gold pieces purchased by the ANA Certification Service for inclusion in the reference grading set mandated by the Board of Governors, at a cost of \$16,049.

The museum also accessioned 2,400 previously donated items as part of its ongoing "catch-up" work. In addition, for the museum cabinet proper, 18 medieval silver coins were acquired by purchase at a cost of \$475. Approximately 10,000 superfluous items were processed out of the museum collection; thanks go to Pedro Collazo of the Certification Service staff for helping with this project.

Although all donations to the museum are gratefully received, not all can be surveyed here. Some of the most outstanding gifts brought about marked improvements in weak areas of the collection; others continued to upgrade and amplify the ANA's holdings in general. As usual, donors added to the reference collection of altered and spurious items maintained primarily for use by the Certification Service. Others contributed pieces for incorporation in ANACS' reference grading set, which was assembled largely from donated materials already in the museum.

Probably the most important donation received was that of 530 ancient Roman coins from Robert L. Grover, in whose honor the 1987 Summer Seminar course on ancient coins was dedicated. This splendid gift enhanced the ANA's collection of Roman coinage in many ways, providing a much greater opportunity to demonstrate the scope and content of issues ranging from roughly 200 B.C. to A.D. 400. Unbelievably, some 80 of the coins were struck



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by emperors and empresses otherwise unrepresented in the museum's cabinet! Many of the pieces are in superior condition, and some are particularly scarce. (For further information about this donation, see the "Museum" column in the April 1987 issue of *The Numismatist*.)

One especially remarkable donation, as noted by Museum Committee Chairman Bill Fivaz in his report, was a group of 26 Parthian, 36 Sassanian and 13 Arab-Sassanian coins from J.G. Evans. Considering the ANA collection's deficiency in all early Persian coinages, these pieces were decidedly welcome.

Another helpful gift was that of 108 ancient Spanish coins (Romano-Celtiberian, Punic and Roman provincial) from David T. Sheridan. Previously, ancient Spain had been represented in the museum by only three inferior specimens. (For more information about the Sheridan collection, see the "Museum" column in the September 1986 issue of *The Numismatist*.)

Still another major donation of a specialized collection was that of 215 coins of Tibet and some related items from Dean R. Love. Thanks to this gift, the ANA now has an excellent start on a comprehensive collection of modern Tibetan coinage, whereas formerly only a small selection was represented.

Fine contributions were made by donors in many fields. Others giving ancient coins were V.E. Augspurger, J. Phillip Darby and Richard Paulson. Contributors to the paper money collection included Yasha Beresiner (working from a "want list" of modern European currencies), Dean R. Love, David Ganz, Rodney Kelly and Howard Stone. Important additions to the medals collection were made by Ira Berlin, Deak International, Glenn Firestone and David Ganz.

Ken Hallenbeck, Frank Robinson and Howard Stone allowed the museum to make selections from their collections of items specifically to fill gaps in the ANA collection—a generous gesture highly appreciated. Rossa and Tanenbaum continued to expand the ANA's collection of Quint's Mint token dies; the 'sRijks Mint of the Netherlands contributed a 1986 six-coin set; Manfra, Tordella and Brookes donated a set of U.S. Statue of Liberty commemorative coins, as well as a set of French Statue of Liberty commemoratives. Interesting miscellaneous donations of other kinds came from Catherine Bullowa, Steele Eunson, Seymour Geffert, The Franklin Mint and Joseph Schrettnr.

Rosalind Frey presented 17 handsome Chinese silver syces, and Bill Fivaz donated 17 Indian silver pieces, including rupees of the Moghuls. From Karl Stephens came 5 Chilean pattern coins; from John Rowe, a California fractional gold token; and from George Kolbe and V.E. Augspurger, archival materials from 19th-century numismatist Robert Morris.

An extraordinary donation of United States

and Canadian coins and some miscellaneous items was given by Irving Hill. The Hill collection included 3,260 items—the largest gift of the fiscal year. Many of the pieces already have proved to be valuable additions to the museum's cabinet; other pieces, which duplicate items already in the collection, may ultimately be sold (once they have been thoroughly checked for die varieties and condition), providing funds for the betterment of the ANA. The Hill donation included, in part, 672 U.S. large cents, 85 U.S. half cents, 172 U.S. half dimes and 1,851 Canadian large cents—truly a magnificent gift.

Funds donated in memory of the late Virginia Culver made possible the preparation of a special traveling exhibit of Civil War tokens to be circulated to appropriate museums. Entitled "Not One Cent: Tokens of the War Between the States," the exhibit relates these pieces of Americana to aspects of the social history that produced them.

In addition to the traveling exhibit, the museum's educational programming efforts included several new exhibits in the galleries:

- "Monedas: 450 Years of Coinage from the Mint of Mexico." Celebrating the 450th anniversary of the Mexico Mint's founding in 1536, this display utilized selected pieces from the museum's holdings, largely drawn from the Kenneth Keith collection.

- "Palmer of Pennsylvania." This feature was part of a local observance of the 150th anniversary of the birth of Colorado Springs' founding father William Jackson Palmer in 1836. Palmer was a notable commander during the Civil War, and this time period became the context for numismatic themes in tokens and scrip.

- "Paper Money Extravaganza, Part II." Complementing the previously opened U.S. section, this display in the museum's Stack's Galleries focused on interesting currency issues from the rest of the world.

- "A Medallion Tribute to Martin Luther King Jr." Utilizing pieces from the museum's Lawrence K. Chavis collection of King items, the exhibit opening celebrated the observance of the new national holiday honoring the civil rights leader.

Besides the completion of new exhibits, progress was made in developing the "Handicapped Gallery," preparations for which have been under way for several years. Three massive, double-hinged, oak-framed panels were installed in the "Hall of Nations" (as the main entrance or rotunda is called) for mounting three-dimensional models of world coins that have been selected by foreign mints as being representative of their national coinages. The best methods for rendering the models in a suitable medium and mounting them on the

panels was further investigated. Donations in the amount of \$407 were received toward this ambitious project, which now, thanks to the accumulation of substantial gifts, is moving toward completion.

Apart from exhibitions, the museum continued its various forms of educational offerings with presentation of 29 lecture/tours in the galleries (serving 615 visitors) and, in cooperation with other departments, 45 off-premises outreach programs (serving 1,068 individuals). Documented visitation in the museum was lower this year, totaling 5,383, although this figure is quite incomplete, and actual visitation is presumably not far short of the normal approximation of 10,000. The 1986 Summer Seminar course about ancient coins again was offered through the museum.

FANAM (Friends of the American Numismatic Association Museum), our volunteer group, enjoyed a very successful year. As in the past, volunteer hours are recorded on a calendar-year basis but also are reported quarterly. During 1986, volunteers logged 534 hours of service, complemented by an additional 305 hours logged for the first quarter of 1987. The top contributors since last year's report were Mari Beth Acker (139 hours) and Harriet Connelly (87 hours). Others who generously gave of their time were Rhonda Ellinger, Stacy Stanford and Trish Taylor (Colorado College students wishing to gain museum work experience), Allen Nye, Grant Benson, George Fisher, Drew Freeman, Tim Hargis, Clarence Scheel and Bill Spengler.

Records on the use of the museum's collection show considerable activity. All requests for information or service involving locating and processing specimens in the collection are compiled to document the extent to which the collection fulfills the needs of members, the public and ANA staff. During fiscal year 1986-87, 3,068 items were "charged out" from the cabinet for exhibition, research, comparisons or photography (this figure does not include the routine daily administrative and curatorial use of the collection in processing, accessioning and otherwise documenting materials in the cabinet). Apart from the museum itself, heaviest use of the collection was made by ANACS.

The picture of activities outlined by this report is one of healthy growth, with the museum beginning to realize more of its potential than has been possible in past years. New forms, records and record-keeping systems have been generated, which facilitate and expedite significant portions of this department's operations. A major step, as explained by Museum Committee Chairman Bill Fivaz, has been the establishment of a standing Collection Committee to provide on-location assistance through recommendations in the acquisition and disposal of numismatic materials.

As called for under the "Statement of Collecting Policy" that we have instituted, this body should be very helpful in developing and maintaining standards suitable for a museum of genuine stature. A successful museum is the work of many individuals, and I would like to take this opportunity to salute all those who participated in this area of ANA operations.

Robert W. Hoge
Curator

LIBRARIAN'S REPORT

"One of the most popular services the library offers is the audio-visual program, which provides slides, films and videotapes to clubs for use at their meetings."

Fiscal year 1986-87 was characterized by steady progress in providing information services to members and in building a basis for improved services and expanded resources for the future. One of the major benefits of membership, library services also are an important part of ANA's role as an educational organization.

Providing numismatic information to members, the public at large, and public and private institutions will increase ANA's credibility as an important and useful nonprofit organization. In contributing to the perceived usefulness of the ANA, the library, in addition to routine activities, continued or began several special projects.

The level of daily activity is most reflected by library records, some of which have been maintained since 1977. The number of items added to the library collection—that is, books, auction catalogs and periodicals—is a gauge of the strength and dynamics of the collection. From 1977 to 1987, nearly 50,000 items were added to the library's holdings. The yearly average for the first eight years was 4,412, while the average for the last two years (during which time we have employed a cataloging librarian) was 6,336—an increase of 30 percent. During 1986-87, 5,276 items were added.

Overall statistics on the number of inquiries and responses, sales of publications, and slide sets that were circulated were lower than in 1985-86, but the number of books, auction catalogs and periodicals that were borrowed increased by nearly 1,000 items. This is probably a reflection of the increased number of items added to the library's collection and the publication of lists of those items on a regular basis in *The Numismatist*.

One of the most popular services the library offers is the audio-visual program, which provides slides, films and videotapes to clubs for use at their meetings. Library Secretary Inge

Prentiss continues to administer this program along with her many other duties, and it is a gauge of her effectiveness that clubs always receive what they request in time for their meetings. Efforts are constantly being made to improve this service, and this year the notes for the slide set "Types of Regular-Issue U.S. Coins—3¢ through 20¢" were revised. The notes originally were written in 1962 and were badly in need of revision. A slide program about the ANA Summer Seminar also was added.

Two other annual library events involve the Summer Seminar and the ANA's anniversary convention. Summer Seminar necessitates a seven-day work week for the library staff, and hours extend into the evening to give students every opportunity to conduct library research during their time at headquarters. The highlight of seminar week for students and staff was the Summer Book Sale. Seventy-six people waited for the doors to open, making for crowded conditions. Revenues for the two-day sale totaled \$2,059.29. Library staff also assisted the museum in hosting an Oriental tea party for students.

At the anniversary convention in Milwaukee, Wisconsin, in August 1986, the library sponsored a "Library Table," which made available a small collection of reference books for use by those attending the convention. The "Authors' Table," also sponsored by the library, is an increasingly popular feature of the convention, and 18 well-known authors, publishers and book sellers spent one hour each at a table in the ANA area, where they were met with enthusiasm by numismatists.

During the year, the library was fortunate to receive numerous donations, including three of special interest. The library holdings of the Detroit Money Museum were dispersed, with several shipments of valuable books donated to the ANA library. One item of particular interest was the British Museum catalog of Greek coins. Through the generosity of Dennis Baker, the library also received a complete set of the *Coin Dealer Newsletter*, 1963 to the present.

Finally, through the cooperation of Hans M.F. Schulman and Joseph Saccotto of Asset Services, Inc., the library received Schulman's extensive card file of prices realized for world coins, which he maintained for a number of years. Neil Berman donated money to purchase a cabinet to hold the cards, and ANA Governor David L. Ganz coordinated the gifts.

In addition to the normal activities of maintaining the library and its services, a number of special projects have been undertaken by the staff during the year. A project begun in 1985 by Assistant Librarian Lynn Chen is an inventory of periodical holdings. The physical inventory has been completed, and Mrs. Chen now is working on entering the data into the computer system. The goal still is to publish a com-

plete list of holdings for the library collection.

In July 1986 numismatic book dealer George Kolbe visited the ANA and evaluated the library's holdings. As a result, the ANA increased its insurance coverage for the library collection, and the library staff subsequently began an item-by-item inventory of book holdings. This had not been done since 1979, before the ANA headquarters building was remodeled. The inventory was begun in November 1986 and was expected to be completed in May or June 1987.

In October 1986 Hank Spangenberg resigned as ANA historian. According to Association bylaws, the historian reports to the librarian, and consequently the librarian was asked to offer suggestions regarding this position and the ANA archives in general. As a result, the librarian, together with Martha O'Connor, museum collections manager, developed a policy statement for the archives and formulated a plan for their organization and inventory that included a records management survey preparatory to developing a records management policy.

The staff of each department at the ANA is being interviewed concerning the records they generate, such as correspondence, forms, etc., and how those records are disposed. This information will be compiled to develop an overall plan for retaining and disposing of documents and identifying those records that should eventually go to the archives. This will prevent destruction of items important to the history of the Association. The program also functions as preliminary preparation for the ANA's centennial celebration in 1991 and will continue until that time.

Progress also is being made on a cumulative index to *The Numismatist*. During the year, definitive subject headings have been developed and parameters defined to facilitate future indexing.

In addition to ANA duties, the librarian also fulfilled a number of commitments to the library profession, including service to Colorado libraries as advertising manager for the quarterly publication of the Colorado Library Association and as chair-elect of the Museums, Arts and Humanities Division of the Special Libraries Association. This last duty will involve planning activities for the national SLA conference to be held in Denver, Colorado, in June 1988.

The upcoming year will be occupied by projects already begun, notably archival activities and the index to *The Numismatist*. Plans also include disposing of donations of duplicate books, which over the years have been stored in anticipation of another auction of such material. With the inventory of book holdings complete, missing items can be replaced from these duplicates and the remainder auctioned in the near future, bringing in needed

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library revenue. It is planned that the periodicals list will be completed and ready for publication this year. The next major project will be the compilation and publication of an annotated bibliography of the Arthur Braddan Coole Oriental Library.

The outstanding staff currently in the library—Inge Prentiss and Lynn Chen—make it easy to accomplish major projects, and their cooperation and camaraderie make routine tasks more enjoyable, which is reflected in a positive attitude noticeable to everyone using the library. The entire library staff continues to do its best toward encouraging education as an important goal of the Association.

Nancy W. Green
Librarian

ANACS DIRECTOR'S REPORT

"Implementation of a flat rate removed the inequity of charging by value, which forced owners of expensive coins to pay more for ANACS service."

The American Numismatic Association Certification Service (ANACS) is an educationally oriented extension of the ANA. During the course of each year, ANACS renders professional opinions as to the authenticity and grade of submitted numismatic items. In addition, the service conducts educational seminars; prepares monthly articles for publication in *The Numismatist*; compiles both "Counterfeit Detection Reports" and "Visual Grading Reports"; offers free, verbal opinions at national numismatic conventions; and responds to inquiries from members.

INCOME-GENERATING BUSINESS

Certification

During fiscal year 1986-87, ANACS received 76,236 coins for certification, resulting in a total gross income of \$1,515,534 (or 6,353 coins per month, for an average monthly gross income of \$126,278).

Counterfeit Detection Reports

ANACS completed its third series of Counterfeit Detection Reports, which are offered on a subscription basis at a rate of \$29.95 for ANA members and \$34.95 for non-members. Each subscriber receives two reports per month (a total of 24 reports).

Visual Grading Reports

In January 1987, ANACS released its first series of Visual Grading Reports. Like the Counterfeit Detection Reports, they are available on a subscription basis for \$29.95 for ANA

members and \$34.95 for non-members. Each subscriber receives two reports per month (a total of 24 reports). This informative series shows and explains the subtleties of grading mint-state Morgan dollars, Peace dollars, \$20 Liberty coins and \$20 Saint-Gaudens' pieces. The reports also include the intermediate grades of MS-62 and MS-64 for these series.

ANACS "2-for-1" Offer

As of March 31, 1987, ANACS received 1,327 "2-for-1" orders as a result of an ANA membership renewal program, which was instituted in August 1986.

EDUCATIONAL PROJECTS

Monthly Articles in *The Numismatist*

The "ANA Certification Service" column published monthly in *The Numismatist* featured articles concerning authentication, grading and reports on ANACS' progress on new services for customers.

Seminars

During fiscal year 1986-87, ANACS was directly involved in conducting 20 authentication and grading seminars around the country. These ranged from 30- to 60-minute productions with 5 persons in attendance to week-long seminars with enrollments of 60 to 70 people.

ANACS staff also participated in Summer Seminar and the newly implemented three-day seminars sponsored by the Association by teaching courses on counterfeit detection and coin grading.

Numismatic Conventions

Members of the ANACS staff attended 17 numismatic conventions between April 1, 1986 and March 31, 1987, where they rendered free, verbal opinions as to the authenticity and grade of numismatic items. At these conventions ANACS freely communicates with and passes on knowledge directly to those who utilize the ANACS booth.

Inquiries

During fiscal year 1986-87, the Certification Service responded to more than 5,000 inquiries via telephone and written correspondence.

NEW PROJECTS

Flat-Rate Fee Schedule

On April 1, 1986, ANACS introduced its flat-rate fee schedule. ANA members are charged \$10 per coin for authentication and \$10 per coin for grading; non-members must pay \$12.50 per coin for authentication and \$12.50 per coin for grading. In addition, an insurance fee of \$1 for every \$1,000 of declared value per package is charged.

Implementation of a flat rate removed the inequity of charging by value, which forced

owners of expensive coins to pay more for ANACS service. It also made calculation of fees much simpler for customers and in-house staff.

Reference Grading Sets

ANACS began assembling a reference set of mint-state United States coins in an effort to establish a fixed standard for mint-state grades. Through actual purchases and the assistance of the ANA museum, ANACS has developed reference sets of U.S. gold, Morgan and Peace dollars, Walking Liberty half dollars, and U.S. commemoratives.

Representative design types illustrating intermediate grades must be obtained before ANACS can begin utilizing intermediate grades for a particular U.S. coinage series. All coins to be included in ANACS' reference grading set are approved by a five-member panel chaired by ANA Governor Bill Fivaz.

Intermediate Grades

ANACS introduced intermediate grades for certain mint-state U.S. coins. As of March 31, 1987, the intermediate grades of MS-62 and MS-64 were implemented for the following:

SERIES	MS-62	MS-64
Walking Liberty half		•
Morgan dollar	•	•
Peace dollar	•	•
\$1 gold (Types 1, 2, 3)	•	•
\$2½ gold (Capped)	•	•
\$2½ gold (Classic)	•	•
\$2½ gold (Liberty)	•	•
\$3 gold	•	•
\$5 gold (Capped)	•	•
\$5 gold (Classic)	•	•
\$5 gold (Liberty)	•	•
\$10 gold (Capped)	•	•
\$10 gold (Classic)	•	•
\$10 gold (Liberty)	•	•
\$20 gold (Liberty)	•	•
\$20 gold (Saint Gaudens)	•	•
Silver commemoratives		•
Gold commemoratives		•

At this time, only these two intermediate grades are being used for the above-mentioned coins. However, ANACS continues to utilize the five established base grades of MS-60, -63, -65, -67, and -70 for all uncirculated U.S. coins.

New Certificates

During fiscal year 1986-87, ANACS introduced a redesigned certificate that offers additional information about those coins assigned mint-state grades, including remarks about luster, surfaces, eye appeal and strike. Each certificate features the opinions of the four authen-

ticators who inspected the coin.

Also initiated was the use of color photography, which realistically illustrates a coin's toning and luster.

Random Numbering and Dateless Certificates

Approved by the ANA board, a proposal was advanced by the ANACS Committee and endorsed by the ANACS director to remove dates from certificates and initiate a random-numbering system. It is hoped this change will alleviate the devaluation of ANACS-certified material that occurs each new calendar year.

"Inspection of Collection" Program

To further service ANA members, ANACS initiated a program by which senior ANACS staff members may be sent to members' businesses or homes to render verbal opinions about the authenticity and grade of numismatic items. Priced at \$1,500 (plus the authenticator's expenses) per visit, the service is limited to inspection of 500 coins per day. The service will be performed on weekends only, ensuring that valuable staff members are not absent during the work week. If members desire official determinations, they must submit the coins for certification and grading at ANA headquarters.

Volume-Discount Offer

The ANA Certification Service offered a 10-percent discount to customers who submitted 10 or more items in a single package for certification and grading. This program was instituted in January 1987 and is scheduled to continue through December 1987.

PROCESSING

ANACS maintained a turnaround time of 7 to 20 working days for numismatic items submitted for certification and grading during the 1986-87 fiscal year.

Richard S. Montgomery
ANACS Director

COMMUNICATIONS DIRECTOR'S REPORT

"... the tremendous turnout at the ANA's convention in Salt Lake City in 1986 proved what dollars spent on advertising and promotion can accomplish."

Introduced two years ago, the Association's advertising and promotions program initially was met with raised eyebrows by some who questioned the necessity of such an undertaking. Historically, the ANA has been reluctant to set aside funds for such ventures; however, the tremendous turnout at the ANA's convention in Salt Lake City in 1986 proved

what dollars spent on advertising and promotion can accomplish.

In addition to developing promotional materials and advertising programs for the Association, the communications director coordinates the ANA's publicity and public relations activities, distributes news releases, and acts as a liaison between the ANA and commercial news media. Numerous brochures, flyers and miscellaneous projects were executed for various departments during fiscal year 1986-87. Of particularly valuable assistance in these areas were Dave Ellison and the staff of The Agency, an advertising firm contracted by the ANA. A major task was production of a four-color membership brochure, a dramatic departure from the two-color flyer previously used. The new brochure presents a more contemporary image in keeping with the Association's ever-increasing involvement and importance in the hobby.

Another first included production of a series of entertaining radio and television advertisements promoting our conventions in host cities and surrounding areas. Random surveys of local convention visitors have indicated that the majority were drawn to our shows by these radio and television spots. The advantages of this type of promotion are enormous. Not only does it benefit those who directly or indirectly support ANA conventions, such as dealers, but it also introduces the general public to the fun, beauty and challenge of coin collecting.

As for public relations, there's no doubt that the Association has received more exposure this year than ever before. We've actively pursued expansion of our news contacts and press release mailing list, which now totals nearly 250 numismatic columnists around the country, in addition to 60 major daily newspapers, 53 business and travel publications, and national news bureaus. ANA district representatives also receive news releases and are encouraged to share the bulletins with clubs and other ANA members.

These press releases have resulted in increased recognition for the ANA, as evidenced by the number of publications that print our news items or contact us for additional information. This last year we received news clippings and/or calls from *The Wall Street Journal*, *Reader's Digest*, *Money* magazine, in-flight magazines produced by American and Delta Airlines, the *Christian Science Monitor*, Financial News Network, The Radio Almanac, the *New York Times*, *American Automobile Association Travel Guide*, *Barron's*, *The Miami Herald* and a host of others.

The ANA always has believed strongly in encouraging young people's interest in the hobby, and this year, for the first time, the federal government took an active interest in introducing youngsters to numismatics. In an effort to

cultivate a new generation of coin collectors and at the same time promote its Statue of Liberty commemorative coinage, the U.S. Department of the Treasury created and distributed a "Coin Collecting Starter Kit" to nearly 100,000 school children. The ANA was asked to provide input and photographs for a special brochure about coin collecting, and a letter included in the kit extolled the excitement of collecting and invited youngsters to write us for more information and a free coin collecting booklet. The response was fantastic.

The year ahead poses many challenges. Programs soon to be introduced include an aggressive membership campaign and more vigorous ANACS promotion. Increased awareness of the ANA and its services will benefit not only members but the hobby community as well.

Deborah J. Muehleisen
Communications Director

LEGISLATIVE COUNSEL

"I was asked, and carefully provided, several members of Congress . . . with pertinent information concerning America's coinage history . . ."

The post of legislative counsel was created by the board of governors in 1978, and during its ten years of existence, except for a two-year hiatus when no one was appointed, I've been privileged to serve in that capacity.

Concerning the way in which the legislative counsel functions, this past year was typical in many respects. I was asked, and carefully provided, several members of Congress, as well as their staff, with pertinent information concerning America's coinage history and various federal statutes and regulations.

The legislative counsel remains amenable and available to answer questions concerning minting and coinage laws and other legislative aspects of the regulatory process. Legislators, as well as numismatic organizations (such as the Industry Council for Tangible Assets), have relied on this service and are expected to continue to do so in the future.

David L. Ganz
Legislative Counsel

TREASURER'S REPORT

"The board of governors directed the treasurer to invest \$1 million in an investment trust account."

This report was prepared and submitted on June 30, 1987, prior to the completion of the auditors' official report; therefore, no comment can be made at this time concerning their find-

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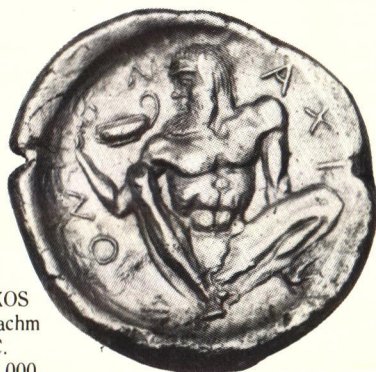
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ings. The controller has completed his pre-audit income and expense statements for fiscal year 1986-87, which indicates that expenditures exceeded income in the amount of \$22,098.

A review of the statements of individual departments indicates that museum and library expenses were underestimated. However, it must be remembered that those departments generate very little income. The ANA's traveling seminars and midwinter convention in North Carolina also had more expenses than income. Had these areas not lost money, the budget for this fiscal year would have been in the black, in the amount of \$97,773.

The board of governors directed the treasurer to invest \$1 million in an investment trust account. This was accomplished with a balanced portfolio of money market instruments, income bonds and common stocks.

In addition to the investment trust account, the ANA continues to invest in government-secured certificates of deposit. At the close of the 1986-87 fiscal year, the total investment value of the trust account and certificates of deposit amounted to \$4,660,413.87, resulting in a \$188,743.65 increase in securities.

Adna G. Wilde Jr.
Treasurer

SERGEANT-AT-ARMS' REPORT

"... I'm sure everyone will be pleasantly surprised with our bourse room and security measures."

Security at the Charlotte convention, once again, was problem-free and ran smoothly as expected. It was a pleasure to work with the dealers and local committees.

We expect more than 15,000 visitors in At-

lanta, and I'm sure everyone will be pleasantly surprised with our bourse room and security measures. I have inspected the Atlanta facilities and I foresee no problems. Positive Protection, Inc. again will provide security for the convention. I am grateful for the "security-conscious attitude" of all concerned; keep this awareness at all times.

I continue to enjoy working with all ANA members, local committees and headquarters personnel as your sergeant-at-arms. See you in Atlanta!

John J. Gabarron
Sergeant-at-Arms

WASHINGTON LIAISON COMMITTEE

"The committee chairman attended the ceremonial first striking of the \$50 American Eagle gold bullion coin in West Point, New York . . ."

Again this year, the ANA was not requested to testify before Congressional committees or subcommittees concerning numismatic bills pending in Congress. However, the committee chairman did visit with Congressional staff members and renewed the ANA's offer to assist with the preparation of numismatic legislation at any time.

The committee chairman attended the ceremonial first striking of the \$50 American Eagle gold bullion coin in West Point, New York, as well as the first striking of the \$1 American Eagle silver bullion coin in San Francisco. Such continued ANA contact with the U.S. Mint surely will benefit numismatics in general.

Adna G. Wilde Jr.
Chairman, Washington Liaison Committee

CERTIFIED PUBLIC ACCOUNTANTS' REPORT

"... the financial statements . . . present fairly the financial position of the American Numismatic Association . . ."

We have examined the balance sheet of the American Numismatic Association as of March 31, 1987, and the related statements of activity, changes in fund balances, and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary under the circumstances.

In our opinion, the financial statements referred to above present fairly the financial position of the American Numismatic Association as of March 31, 1987, and the results of its operations and changes in its fund balances for the year then ended, in conformity with generally accepted accounting principles, which, except for the change in the method of reporting the numismatic collection as described in "Note B" to the financial statements, with which we concur, have been applied on a basis consistent with that of the preceding year.

Grant Thornton
Certified Public Accountants
June 19, 1987

American Numismatic Association

BALANCE SHEET

March 31, 1987

ASSETS

	Current Funds	Home and Headquarters
Cash	\$ 140,326	\$ -
Equity in pooled investments	2,863,327	31,788
Note and accounts receivable, net of allowance for doubtful accounts of \$130,000	107,251	-
Accrued interest receivable	16,920	-
Inventory	104,604	-
Prepaid expenses	103,093	-
Deposits	3,500	-
Numismatic collection	-	-
Property, plant and equipment, net of \$1,685,435 accumulated depreciation	-	1,725,742
	<u>\$3,339,021</u>	<u>\$1,757,530</u>

LIABILITIES

Liabilities		
Accounts payable	\$ 94,886	\$ -
Deferred revenue		
Life memberships	1,216,106	-
Other	517,385	-
Accrued vacation and sick pay	51,715	-
	<u>1,880,092</u>	<u>-</u>
Fund balances		
Restricted	-	12,688
Unrestricted		
Designated		
As endowment	-	-
For contingencies, general	219,434	-
For contingencies, ANACS	897,461	-
Life membership	105,502	-
Undesignated, available for general services	236,532	1,744,842
	<u>1,458,929</u>	<u>1,757,530</u>
	<u>\$3,339,021</u>	<u>\$1,757,530</u>

The accompanying notes are an integral part of this statement.

Noncurrent funds

Museum	Trust	Total
\$ -	\$ 71	\$ 140,397
142,047	1,645,097	4,682,259
-	-	107,251
1,285	22,150	40,355
-	-	104,604
-	-	103,093
-	-	3,500
-	-	-
-	-	1,725,742
<u>\$143,332</u>	<u>\$1,667,318</u>	<u>\$6,907,201</u>

\$ -	\$ -	\$ 94,886
-	-	1,216,106
-	-	517,385
-	-	51,715
-	-	1,880,092

- 554,948 567,636

- 1,112,370 1,112,370
 - 219,434
 - 897,461
 - 105,502

<u>143,332</u>	<u>-</u>	<u>2,124,706</u>
<u>143,332</u>	<u>1,667,318</u>	<u>5,027,109</u>
<u>\$143,332</u>	<u>\$1,667,318</u>	<u>\$6,907,201</u>

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American Numismatic Association

STATEMENT OF ACTIVITY

Year ended March 31, 1987

	Current funds			
	Operating	Convention	A.N.A. Certification Service	Total
Support and revenue				
Membership dues and fees	\$ 692,860	\$ -	\$ -	\$ 692,860
Advertising	389,582	-	-	389,582
Sales	48,788	21,637	26,942	97,367
Photography	-	-	302,464	302,464
Service fees	72,255	697,880	1,176,186	1,946,321
Tours	-	9,457	-	9,457
Donations	142,873	8,046	-	150,919
Interest	281,055	-	17,345	298,400
Other	573	320	72	965
	<u>1,627,986</u>	<u>737,340</u>	<u>1,523,009</u>	<u>3,888,335</u>
Expenses				
Printing and mailing	491,797	22,549	127,266	641,612
Salaries, wages and employee benefits	637,735	132,506	679,611	1,449,852
Cost of sales and services	-	316,909	55,858	372,767
Supplies	92,031	15,239	47,214	154,484
Travel				
Elected officers	36,924	-	-	36,924
Appointed officers	14,771	-	-	14,771
Other	35,601	28,643	9,307	73,551
Occupancy	77,036	7,933	29,255	114,224
Library books	-	-	-	-
Professional fees	72,907	15,648	17,365	105,920
Education and promotion	70,517	97,153	11,344	179,014
Computer services	51,861	6,784	1,483	60,128
Taxes	42,712	9,529	46,299	98,540
Temporary help	13,692	563	17,888	32,143
Insurance	41,331	2,568	21,866	65,765
Accessions for collection, net of deaccessions	-	-	-	-
Other	198,347	48,822	7,418	254,587
	<u>1,877,262</u>	<u>704,846</u>	<u>1,072,174</u>	<u>3,654,282</u>
Support and revenue over (under) expenses before depreciation and cumulative effect of change in accounting method	(249,276)	32,494	450,835	234,053
Depreciation	<u>109,045</u>	<u>33,571</u>	<u>92,358</u>	<u>234,974</u>
Support and revenue over (under) expenses before cumulative effect of change in accounting method	(358,321)	(1,077)	358,477	(921)
Cumulative effect of change in accounting method	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Support and revenue over (under) expenses	<u>\$ (358,321)</u>	<u>\$ (1,077)</u>	<u>\$ 358,477</u>	<u>\$ (921)</u>

Noncurrent funds			
Home and Headquarters	Museum	Trust	Total
\$ -	\$ -	\$ -	\$ 692,860
-	-	-	389,582
-	-	-	97,367
-	-	-	302,464
-	-	-	1,946,321
-	-	-	9,457
1,121	125,171	106,670	383,881
-	13,082	105,947	417,429
<u>2,475</u>	<u>-</u>	<u>-</u>	<u>3,440</u>
<u>3,596</u>	<u>138,253</u>	<u>212,617</u>	<u>4,242,801</u>
-	-	-	641,612
-	20,777	-	1,470,629
-	-	-	372,767
-	325	-	154,809
-	-	-	36,924
-	-	-	14,771
-	-	3,158	76,709
-	-	1	114,225
-	-	8,009	8,009
-	678	4,183	110,781
-	-	6,924	185,938
-	-	-	60,128
-	1,784	-	100,324
-	-	-	32,143
-	-	-	65,765
-	116,577	-	116,577
<u>-</u>	<u>14,486</u>	<u>31,435</u>	<u>300,508</u>
<u>-</u>	<u>154,627</u>	<u>53,710</u>	<u>3,862,619</u>
3,596	(16,374)	158,907	380,182
<u>-</u>	<u>42,318</u>	<u>-</u>	<u>277,292</u>
3,596	(58,692)	158,907	102,890
<u>-</u>	<u>(3,593,329)</u>	<u>-</u>	<u>(3,593,329)</u>
<u>\$ 3,596</u>	<u>\$(3,652,021)</u>	<u>\$158,907</u>	<u>\$(3,490,439)</u>

American Numismatic Association

STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended March 31, 1987

	<u>Current Funds</u>	<u>Home and Headquarters</u>
Funds provided by operations		
Revenue and support over (under) expenses before cumulative effect of change in accounting method	\$ (921)	\$ 3,596
Noncash items		
Depreciation	-	277,292
Loss (gain) on sale of asset	-	(2,475)
Cumulative effect of change in accounting method	-	-
Funds provided from operations	<u>(921)</u>	<u>278,413</u>
Operating requirements except cash		
Increase (decrease)		
Accounts receivable	101,966	-
Accrued interest receivable	(1,230)	-
Inventory	14,854	-
Prepaid expenses	1,416	-
Numismatic collection	-	-
Accounts payable	(78,094)	(9,655)
Deferred revenue	1,248,297	-
Accrued vacation and sick pay	(952)	-
Increase (decrease) in operating requirements	<u>1,286,257</u>	<u>(9,655)</u>
Cash flow from operations	<u>1,285,336</u>	<u>268,758</u>
Other sources (uses) of funds		
Investments	(1,416,701)	53,530
Deferred revenue	-	-
Proceeds from sale of asset	-	2,475
Purchase of property, plant and equipment	-	(263,042)
	<u>(1,416,701)</u>	<u>(207,037)</u>
Increase (decrease) in cash	(131,365)	61,721
Transfers between funds	<u>(285,127)</u>	<u>(61,721)</u>
Net cash provided (utilized)	(416,492)	-
Cash at April 1, 1986	556,818	-
Cash at March 31, 1987	<u>\$ 140,326</u>	<u>\$ -</u>

Noncurrent funds

<u>Museum</u>	<u>Trust</u>	<u>Total</u>
\$ (58,692)	\$ 158,907	\$ 102,890
-	-	277,292
-	-	(2,475)
<u>(3,593,329)</u>	<u>-</u>	<u>(3,593,329)</u>
<u>(3,652,021)</u>	<u>158,907</u>	<u>(3,215,622)</u>
-	14,877	116,843
835	2,445	2,050
-	-	14,854
-	-	1,416
3,593,329	-	3,593,329
-	(306)	(88,055)
-	-	1,248,297
-	-	(952)
<u>3,594,164</u>	<u>17,016</u>	<u>4,887,782</u>
<u>(57,857)</u>	<u>175,923</u>	<u>1,672,160</u>
15,539	744,336	(603,296)
-	(1,224,790)	(1,224,790)
-	-	2,475
-	-	(263,042)
<u>15,539</u>	<u>(480,454)</u>	<u>(2,088,653)</u>
(42,318)	(304,531)	(416,493)
<u>42,318</u>	<u>304,530</u>	<u>-</u>
-	(1)	(416,493)
-	72	556,890
<u>\$ -</u>	<u>\$ 71</u>	<u>\$ 140,397</u>

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American Numismatic Association
STATEMENT OF CHANGES IN FUND BALANCES
Year ended March 31, 1987

	Current Funds	Noncurrent funds			Total
		Home and Headquarters	Museum	Trust	
Fund balances, April 1, 1986	\$1,744,977	\$1,815,655	\$ 3,753,035	\$1,203,881	\$ 8,517,548
Support and revenue over (under) expenses	(921)	3,596	(3,652,021)	158,907	(3,490,439)
Transfers					
Depreciation	234,974	(277,292)	42,318	-	-
Purchase of equipment	(198,185)	198,185	-	-	-
Other	(321,916)	17,386	-	304,530	-
	<u>(285,127)</u>	<u>(61,721)</u>	<u>42,318</u>	<u>304,530</u>	<u>-</u>
Fund balances, March 31, 1987	<u>\$1,458,929</u>	<u>\$1,757,530</u>	<u>\$ 143,332</u>	<u>\$1,667,318</u>	<u>\$ 5,027,109</u>

American Numismatic Association
NOTES TO FINANCIAL STATEMENTS
March 31, 1987

NOTE A - SUMMARY OF ACCOUNTING POLICIES

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statement follows.

1. History and activity

The American Numismatic Association was organized in 1891 and was chartered by an act of the Congress of the United States of America on May 9, 1912. The primary activities of the Association are to advance the knowledge of numismatics along educational, historical and scientific lines in all its various branches; to assist in bringing about better cooperation between all persons interested in the coinage, circulation, classification, collection, sales, exhibition, use and preservation of all coins, bills and medals; to acquire and disseminate trustworthy information bearing upon these topics; to promote greater popular interest in the science of numismatology, and for the particular purpose of bringing the numismatists of America into closer relations with one another, and of promoting friendly feeling for one another through social intercourse, the interchange of ideas and discussions of mutual interest; to acquire, own, hold, and dispose of such personal property and own real estate for its own use, as may be necessary to properly carry into effect the purposes herein set forth, and to perform all such other acts and things as may be necessary to the full carrying into effect the said purposes, but such purposes do not include operations for pecuniary profit. The Association is exempt from federal income taxes under the provisions of Internal Revenue Code Section 501(c)(3).

2. Fund accounting

The accounts of the Association are maintained in accordance with the principles of fund accounting to ensure the observance of limitations and

restrictions placed on resources. The fund groups utilized by the Association are as follows:

Current funds -

Operating fund - Accounts recording the activities of the general administrative functions of the Association.

Convention fund - Accounts recording the Association's activities relative to its annual and midyear conventions.

A.N.A. Certification Service fund - Accounts recording the Association's financial activities primarily in the member service areas of certification and grading.

Noncurrent funds -

Home and Headquarters Fund - A group of accounts containing the property and equipment owned by the Association.

Museum Fund - A group of accounts reporting the Association's collection of numismatic material.

Trust Funds - A number of individual funds each established and funded for a specified purpose.

3. Investments

Investments are carried at cost, if purchased, or at market value at date of gift, if donated.

4. Inventories

Inventories are stated at cost, on a specific identification basis.

5. Property, plant, equipment and depreciation

The Association treats expenditures for property, plant and equipment by other funds as transfers to the Home and Headquarters Fund. Depreciation expense is shown in the statement of activity as a current expense and then is transferred to the Home and Headquarters Fund in "Other changes in fund balances."

Property and equipment are carried at cost. Depreciation of property and equipment is provided on the straight-line and accelerated methods over the following estimated useful lives:

Buildings and land improvements	15 - 40 years
Furniture and equipment	5 - 20 years
Museum galleries and cases	5 - 20 years

Property, plant and equipment is composed of the following:

Buildings and land improvements	\$1,746,625
Furniture and equipment	1,403,160
Museum galleries and cases	<u>261,392</u>
	3,411,177
Accumulated depreciation	<u>1,685,435</u>
	<u>\$1,725,742</u>

NOTE A - SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

6. Life membership fees

Life membership fees are not recognized as income on a current basis. Current income from life members is recognized based on the Association's dues structure for each life member whose membership fee is carried in the life membership deferred revenue account.

NOTE B - CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING METHOD

During the year ended March 31, 1987, the Association changed its method of reporting the Numismatic Collection in the Museum Fund. Previously, the book value of the collection was reported on the balance sheet. Now the value of the collection will not be shown on the balance sheet and the amounts of each year's accessions over deaccessions will be reported as an expense in the Museum Fund. Both methods are in conformity with generally accepted accounting principles. The cumulative effect of this change was to decrease fund balance in the Museum Fund by \$3,593,329.

NOTE C - INVESTMENTS

At March 31, 1987, investments consisted of:

	<u>Cost or basis</u>	<u>Fair Market Value</u>
Purchased		
Certificates of Deposits	\$3,518,040	\$3,518,000
Corporate Stocks	249,108	250,000
Corporate Bonds	573,975	638,000
U.S. Government obligation	150,457	150,000
Money Market	28,706	29,000
	<u>4,520,286</u>	<u>4,585,000</u>
Donated		
Corporate Stocks	142,873	396,000
Numismatic material	19,100	Unknown
	<u>161,973</u>	<u>396,000</u>
	<u>\$4,682,259</u>	<u>\$4,981,000</u>

NOTE D - NOTE AND ACCOUNTS RECEIVABLE

Note and accounts receivable consisted of the following at March 31, 1987:

Note receivable		\$126,902
Accounts receivable		
Advertising	\$22,878	
Member services	4,389	
Life memberships	13,058	
Other	<u>70,024</u>	<u>110,349</u>
		237,251
Allowance for doubtful accounts		<u>130,000</u>
		<u>\$107,251</u>

The note receivable resulted from amounts owed pursuant to an auction agreement. The note presently bears interest at the rate of 12.33%, which rate is adjustable annually, and is collateralized by second mortgages on two real estate parcels. Original terms of the note called for minimum installments, plus interest, of \$50,000 on June 1, 1985, and \$25,000 each June 1 and December 1 thereafter until received in full. These terms have not been complied with.

NOTE E - LIFE MEMBERSHIPS

As described in note A, the Association follows the practice of not recognizing current income on the full amount of life membership fees collected each year.

The following is a summary of activity for the year ended March 31, 1987, in the life membership deferred revenue account:

Deferred life membership fees at April 1, 1986	\$1,224,790
Life membership fees collected from April 1, 1986 to March 31, 1987	65,451
Current year dues for life members recognized as dues income in the Operating Fund during the year	<u>(74,135)</u>
Deferred life membership fees at March 31, 1987	<u>\$1,216,106</u>

The Association has also designated \$105,502 of unrestricted Current Fund Balance for Life Memberships.

NOTE F - NUMISMATIC COLLECTION

The Association maintains a numismatic collection in its museum and library but does not record the value of these assets on its balance sheet, whether or not the assets have been purchased or donated to the Association.

The value of objects acquired by donations for which a value can be reasonably estimated is reported as donations in the Statement of Activity.

The cost of collections purchased together with the value of objects acquired by donations as indicated in the preceding paragraph, less the proceeds from deaccessions, is reported as a separate expense on the Statement of Activity. During the year ended March 31, 1987, accessions amounted to \$121,224 and the proceeds from deaccessions were \$4,647.

NOTE G - PENSION PLAN

The Association has a pension plan for the benefit of its employees. The plan is funded currently by the use of insurance contracts. The annual funding requirement is based upon each individual participant's earnings and on insurance mortality tables. The Association's contribution to the plan for the year ended March 31, 1987 totaled \$50,237.

The accumulated plan benefits and plan net assets as of June 1, 1986, (latest available information) are as follows:

Actuarial present value of accumulated plan benefits:	
Vested	\$159,567
Unvested	<u>52,829</u>
	<u>\$212,396</u>
Net assets available for benefits	<u>\$337,813</u>

The individual aggregate level dollar amount is the actuarial cost method used. Among the major actuarial assumptions are: (a) assumed interest rates both pre-retirement and post-retirement of 7%; (b) no pre-retirement mortality; (c) post-retirement mortality based on the 1983 IAM MALE TABLE set back 3 years for males and females; (d) no turnover; (e) inflation adjustments of 2-1/2% for pre-retirement and 0% for post-retirement.

MEMBERSHIP

Contrary to the membership listings published in past annual reports, the following does not include tabulations for the preceding fiscal year. A faulty computer program yielded incorrect membership data for fiscal years 1984-85 and 1985-86 (the program counted "unpaid" individuals and clubs as active members), hence comparison of 1986-87 figures and those from 1985-86 is invalid. In the future, the format of this listing will be revised to better reflect the activity of the fiscal year.

In fiscal year 1986-87, the Association experienced a 1.47-percent net decrease in membership. A total of 32,043 members, clubs and subscribers were recorded for 1986-87, as opposed to 32,503 (amended total) for 1985-86.

ANA Membership for 1986-87

(as of June 1, 1987)

STATE OR COUNTRY	INDIVIDUALS	CLUBS	SUBSCRIBERS
Alabama	238	6	0
Alaska	97	2	1
Arizona	492	6	5
Arkansas	137	3	0
California	3,581	70	32
Colorado	864	11	3
Connecticut	584	14	5
Delaware	110	4	0
District of Columbia	76	2	2
Florida	1,832	35	8
Georgia	536	12	2
Hawaii	134	4	1
Idaho	78	4	1
Illinois	1,479	42	19
Indiana	561	21	6
Iowa	324	17	3
Kansas	323	15	4
Kentucky	251	4	2
Louisiana	366	7	1
Maine	122	5	0
Maryland	736	23	4
Massachusetts	1,077	17	5
Michigan	1,064	31	9
Minnesota	471	9	2
Mississippi	167	8	1
Missouri	538	11	5
Montana	87	2	0
Nebraska	204	11	1
Nevada	164	2	1
New Hampshire	195	5	1
New Jersey	1,374	26	10
New Mexico	204	3	3
New York	2,823	45	25
North Carolina	569	10	15
North Dakota	58	1	1
Ohio	1,365	32	13
Oklahoma	265	10	1
Oregon	267	9	1
Pennsylvania	1,547	44	7

STATE OR COUNTRY	INDIVIDUALS	CLUBS	SUBSCRIBERS
Rhode Island	116	2	3
South Carolina	212	6	1
South Dakota	55	5	0
Tennessee	379	10	3
Texas	1,738	37	13
Utah	141	3	0
Vermont	80	1	0
Virginia	688	12	6
Washington	476	16	4
West Virginia	176	6	1
Wisconsin	517	16	1
Wyoming	87	2	0
Guam	3	0	0
Puerto Rico	86	1	1
Virgin Islands	6	0	0
United States	30,120	700	233
Canada	281	18	7
Mexico	41	1	0
Other countries	616	9	17
Class Total	31,058	728	257
Members & Clubs (exclud- ing subscribers)	31,786		
1985-86	32,503		
Membership (amended)			
Members Joined (86-87)	+3,422		
Members Deceased	-229		
Members Resigned	-3,653		
TOTAL (including clubs & subscribers)	32,043		

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AWARDS COMMITTEE

"At the midwinter convention, two new awards were established to honor ANA members of long standing."

The Awards Committee urges all members to participate in the awards process. Any ANA member may nominate a candidate for the awards presented by the Association. Nominations submitted for consideration *must* be accompanied by adequate information to assist the committee in determining the suitability of award nominees.

At the midwinter convention held in Charlotte, North Carolina, in February 1987, the Awards Committee presented to each member of the board of governors a list of candidates for the Medal of Merit and the prestigious Farran Zerbe Memorial Award to be given at the 96th Anniversary Convention in Atlanta. The recipients then were selected by means of a vote by Board members. The silver Medal of Merit, recognizing members of the numismatic community for distinguished service to the hobby, will be presented at the annual ANA Awards Ceremony. The gold medal signifying the coveted Farran Zerbe Award for outstanding, devoted and distinguished service to the ANA and the numismatic community will be bestowed at the Awards Presentation during the ANA banquet.

At the midwinter convention, two new awards were established to honor ANA members of long standing. A "50-Year Member Club" was formed, which will meet at ANA midwinter and anniversary conventions. Each member of this exclusive club will be awarded a special lapel pin/tie tack at the ANA membership reception.

In order to recognize more ANA members for their loyalty to the Association, the initiation of a 40-year membership medal was approved. While only relatively few ANA members qualify for 50-year medals, it was felt that a substantial number would be eligible for the new symbol of appreciation.

A.M. (Art) Kagin

Chairman, Awards Committee

BYLAWS COMMITTEE

"The ANA board . . . adopted a bylaw amendment terminating the election of governors on a numbered-seat, staggered-term basis and reverted to the former procedure . . ."

Bylaw amendments adopted during fiscal year 1986-87 may be summarized as follows:

1. Prior to the meeting of the ANA board of

governors during the 95th Anniversary Convention held in Milwaukee, Wisconsin, in August 1986, Section 3(a) of Article III of the ANA bylaws provided:

Any member violating the bylaws of the Association, committing any unethical act in his dealings with others, unjustly defaming the character of any other member, interfering with the activities of the Association, committing a criminal offense, engaging in conduct unbecoming a member, engaging in conduct prejudicial to the welfare of the Association, or failing to respond to official correspondence of the Association, shall be subject to expulsion as hereinafter provided.

During the last-mentioned meeting, the board deleted from Section 3(a) the words "violating the bylaws of the Association." Prior to making such deletion, any technical violation would have been grounds for expulsion or suspension, such as transmitting a notice by certified mail in violation of a bylaw provision requiring that it be sent by registered mail. In making such deletion, no legal ground for expulsion or suspension was eliminated.

The board, at the same meeting, also substituted the words "failing to respond to a complaint pursuant to Section 4 of this Article III" for the words "failing to respond to official correspondence of the Association." Had this change not been made, the failure to respond to a letter totally unrelated to a complaint would have been grounds for expulsion or suspension.

2. Section 4 of Article III sets forth the mechanism for processing a complaint whenever it is charged in writing that any member has engaged in an unethical act or other practice constituting grounds for disciplinary action. Section 4 did not indicate that any such charge could be made by the executive director, and there are instances in which it would be desirable for the executive director to initiate the complaint, particularly in cases involving a failure to pay an indebtedness to the Association or a failure to return library books or other property of the ANA. The ANA board, at the Milwaukee meeting, adopted a resolution adding the following provision to Section 4(a):

"Such charge may be made by any person, including the Executive Director."

3. The ANA board of governors, at its meeting held on December 7, 1986, in Colorado Springs, adopted a bylaw amendment terminating the election of governors on a numbered-seat, staggered-term basis and reverted to the former procedure whereby the president, vice president and seven governors will be elected every two years. In order to permit three governors to serve the balance of the four-year terms to which they were elected in 1985,

only four governors were to be elected in the 1987 election.

4. At the Charlotte convention meeting held in February 1987, the board of governors added a new section to Article III of the bylaws requiring that all advertisements of any company published in *The Numismatist* and all advertisements and printed material of any company in which an ANA membership logo shall appear or in which such company shall claim ANA membership, must disclose the name(s) and ANA membership number(s) of one or more principal officers of that company. The new section provides that all ANA bourse table signs shall bear the name(s) of the principal officer(s) of any company to which such table is given.

The new section also stipulates that the principal officer(s) of any company shall be responsible for the satisfaction of any complaints against such company and be subject to expulsion or suspension from ANA membership therefor, irrespective of whether or not such principal officer(s) participated therein, and provides further that if the board determines that a complaint against a company is justified, such company shall be ineligible for a bourse table at an ANA convention until such complaint is resolved to the satisfaction of the board.

5. At the aforementioned Charlotte meeting, the ANA board also adopted an amendment to Article III of the bylaws giving the executive director the right to expel any member who fails to respond to a complaint or fails to pay any indebtedness to ANA that is three months overdue, in either case without the necessity of referring such complaint to the board of governors unless such referral is requested in writing by a member of the board.

6. The board, at the Charlotte meeting, also amended Sections 5(a) and 6(a) of Article I of the bylaws by removing the requirement that associate members and junior members be at least 11 years of age.

George D. Hatie

Chairman, Bylaws Committee

CERTIFICATION SERVICE COMMITTEE

"Other grading services have taken away business from ANACS—much more than we originally anticipated."

It has been a difficult year for the ANA Certification Service. The quantity of coins submitted for authentication and grading has



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dropped dramatically, and ANACS income has decreased by more than 50 percent. Four staff members were laid off—two in photography and two in ANACS—while some personnel were given temporary assignments in other departments. Needless to say, the layoffs significantly affected morale.

ANACS continues to be severely criticized (unjustly so, in my opinion) for the 11-point mint-state grading system (MS-60 through MS-70). Some of this criticism is valid, for grading is not an exact science. However, what people fail to realize is that if a coin is graded MS-62, it is not necessarily that and nothing more. What the grade does signify is that the coin is better than an MS-60 but not quite an MS-63.

Some years ago, before we adopted the numerical grading system, many adjectives were used to describe various levels of uncirculated grades: gem, choice, superb, etc. What do these words mean? At least numbers provide some perspective as to where a coin lies on a scale from MS-60 to MS-70.

ANACS certificates now feature color photographs and more detailed descriptions of the graders' opinions about the major factors that affect grade. The certificates have been well-received, with the only significant objection being that some prefer a single, overall grade (such as MS-64) rather than a split grade (MS-63/65), which indicates that the obverse is MS-63 and the reverse is MS-65.

Other grading services have taken away business from ANACS—much more than we originally anticipated. They have done their homework well, and by copying our strengths (and avoiding our weaknesses) have developed an improved service, at least as it pertains to today's investor-oriented market. In an attempt to re-evaluate our own service, ANACS has held several dealer-consultant workshops, with dealers coming to ANA headquarters at their own expense to offer their expertise. These have been most helpful in improving our service and market position.

Although we want to regain our position in the marketplace, we don't want to forget that our main goal is to serve our members. ANACS has experienced a "down" cycle this past year and may suffer more before the cycle swings upward.

Kenneth L. Hallenbeck
Chairman, ANACS Committee

EDUCATION COMMITTEE

"Our Association takes its educational responsibilities seriously . . ."

Education is the single most important function of the American Numismatic Association. Dozens of nonprofit organizations for coin col-

lectors operate in the United States, but only one educational, nonprofit group is chartered by Congress—the ANA.

Our Association takes its educational responsibilities seriously and in the past year has been active in the field. Endeavors include not only the popular Summer Seminar, conducted on the campus of The Colorado College (on which ANA headquarters is located), but also a series of seminars held nationwide, bringing information concerning authentication and grading to students of all ages and abilities.

The Basic Numismatic Correspondence Course was in desperate need of revision and now is near completion. All but four chapters have been revised and are ready for printing. Later this year, it seems reasonable to expect that the new edition of the course, successfully utilized by so many, will be available.

Work progresses on the Intermediate and the Advanced Numismatic Correspondence Courses. At this time, six of the twelve proposed chapters of the Advanced Course have been written. Revising existing courses or creating new ones obviously is a slow, painstaking process.

As the ANA explores the concept of Professional Membership, as well as a new program enabling individual collectors to qualify as "master numismatists," the ANA Education Committee will continue to be active.

David L. Ganz, Ken Bressett
Co-Chairmen, Education Committee

FINANCE COMMITTEE

" . . . pre-audit figures indicate that the financial picture is mixed."

The ANA's true fiscal picture is not clear at this point because the auditors have not finished their review of fiscal year 1986-87. However, the pre-audit figures indicate that the financial picture is mixed.

On the positive side, the Association's funds have been invested wisely by the ANA treasurer, with input from the Finance Committee when he has requested it. These investments include trust funds, the largest of which is the life membership fund, which now contains more than \$1,000,000. Investment income from this fund guarantees the dues payment for more than 3,000 life members of the Association (approximately one-tenth of the membership).

On the negative side is the precipitous decrease in ANACS income this past year because of the decline in the use of ANACS services. It is evident that funding for some ANA programs that usually is subsidized by ANACS-generated income will have to be found elsewhere. The decrease in ANACS business also led to the lay-off of a number of

employees at headquarters.

One possible source of new money is from the fund-raising activities of the Enterprise Program, which was launched in February 1987 at the ANA midwinter convention in Charlotte, North Carolina. At that time, about \$60,000 was pledged, mostly in donations of \$1,000 each. (See the article on page 1055 in the May 1987 issue of *The Numismatist*.)

For the 12 months ending March 31, 1987, the revised pre-audit income and expense statements show that expenses of \$3,630,639 exceeded income of \$3,608,541. It is believed that by operating in an even more prudent manner the ANA can reduce expenses in the next fiscal year.

During fiscal year 1986-87, President Schook appointed to this committee Governor David Ganz and, subsequently, ANA member Michael Haynes. The input from these two new committee members, as well as from ANA Governor Bill Fivaz, who has served on this committee during the tenure of President Schook, has been very helpful.

The committee thanks the headquarters staff and ANA Treasurer Adna G. Wilde Jr. for their help and cooperation during the past year.

John Jay Pittman
Chairman, Finance Committee

GIFTS, BEQUESTS AND ENDOWMENTS COMMITTEE

"One of the most important single gifts of material was a donation of 530 Roman coins from ANA life member Robert L. Grover. . ."

The committee again wishes to thank all those who so generously made donations to the Association this year. Gifts, bequests and endowments totaled \$216,375.30 for fiscal year 1986-87, compared to a total of \$280,502.97 received during the previous year. Many individuals and clubs made liberal donations, which have proved extremely helpful and valuable to the ANA's museum, library and certification service.

One of the most important single gifts of material was a donation of 530 Roman coins from ANA life member Robert L. Grover of Belleair, Florida. It is recommended that all members who have not already done so, read the museum report on pages 843-46 of the April 1987 issue of *The Numismatist*, which gives details of this very useful gift.

The ANA will receive a final payment of \$125,875.26 from the estate of deceased ANA member Charles Heaton (ANA 10697) of Syracuse, New York. This, along with the cash gift previously received from the Heaton es-

tate, is the largest single cash gift to the Association. This does not include the value of the coins, medals and tokens left previously to the Association.

Before the end of calendar year 1986, your committee chairman suggested to the executive director that ads be placed in *Coin World* and *Numismatic News* recommending that tax-deductible gifts be made before the new tax reform laws respecting gifts went into effect. This advertising was very productive and many interesting and valuable gifts were donated. The committee continues to urge members to make gifts and bequests to the ANA, bearing in mind that the new tax reform laws are still favorable for 1987.

The committee thanks the headquarters staff for their continued support in this activity.

John Jay Pittman
*Chairman, Gifts, Bequests and
Endowments Committee*

ENTERPRISE COMMITTEE

"Not unlike a similar entity on a well-known television series, the five-year mission of Enterprise is to go where the Association has not gone before . . ."

The Enterprise Program is new to the ANA, a way for the organization to take on certain business-like attributes and, at least on a modest scale, create profit-making programs that ultimately will benefit the organization as a whole.

Conceptually, the driving force behind the Enterprise Program is Dr. Richard Steckle, a Denver consultant contracted by the Association. Not unlike a similar entity on a well-known television series, the five-year mission of Enterprise is to go where the Association has not gone before, explore new paths, and ultimately improve the organization's financial base.

The ANA board approved the funding of \$75,000 to set up the program, and an ambitious drive was conducted to seek matching funds in the form of contributions from the collector and dealer communities. More than \$50,000 was pledged at the ANA's midwinter convention in Charlotte, North Carolina, and more than half of the overall goal has been received as cash in hand.

To date a number of Enterprise projects have been started, with several ANA staff members lending their talents under the guidance of Education Director Ken Bressett. Nearest to completion is the Museum Gift Shop, which is under construction in the lobby at ANA headquarters. An inventory of suitable items is be-

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ing selected and, though numismatic books will comprise the shop's primary offerings, a number of traditional "impulse items," ranging from wooden nickels and play money for the kids to samples of Colorado gold ore, will be available.

The Enterprise Program will provide partial funding for the publication of a book devoted to error collecting. Under the terms of this funding, the Enterprise Program will be repaid in full and will share in the profits from sales of the book. The volume will be modestly priced, and it seems that the Enterprise Program will show a profit on it within several years.

Another priority project is the establishment of a workable program for "Professional Membership." Dealers will receive numerous benefits as ANA professionals, and regular members will benefit by being able to choose dealers from a group of carefully selected individuals.

An Enterprise project that already is well developed is "Collection Protection." Details cannot yet be revealed, but the concept is to establish a nationwide network of law enforcement agencies—both police and FBI—to aid in the recovery of stolen coins. In addition, a system for registering rare pieces and collections with the ANA will further assist in the recovery of stolen items and will be useful for insurance purposes.

The Enterprise Program is an exciting and different concept, something from which all ANA members can benefit. The Enterprise Committee invites ANA members to participate in this important program and encourages your assistance in developing our entrepreneurial skills for the betterment of the Association.

Ken Bressett

Chairman, Enterprise Committee

David L. Ganz

Member, Enterprise Committee

LONG-RANGE PLANNING COMMITTEE

"What the Long-Range Planning Committee aims to do . . . is give my kids, and yours, reasons to stay members of the ANA when they are old enough to make up their own minds."

Long-Range Planning Committee activity during the past year included a significant decision on the part of the ANA board of governors to authorize the hiring of a consultant, Dr. Richard Steckle, who examined recommendations concerning the future of the ANA at virtually every level.

First, the committee considered what it felt

was a fundamental issue: how many members the ANA ought to have five years from now, a decade from now, and beyond the year 2000. The conclusion reached was not a precise figure but rather a concept: ANA membership should be substantially expanded. If any target was established, it was the goal of reaching 50,000 members in as short a time as feasible, given the interests and function of the ANA.

During fiscal year 1986-87, members of the committee met twice in informal sessions and gave freely of their time and advice. One recommendation that emerged and was ultimately accepted was that the age limitation on junior and associate membership be eliminated. The thought was that the immediate effect of this would be to allow children of interested parents to become organizational members. I'm proud to say that my three children—Scott (age 5), Elyse (age 2) and Pamela (age 1 month)—all are associate members in good standing.

What the Long-Range Planning Committee aims to do, besides offering suggestions and guidance, is give my kids, and yours, reasons to stay members of the ANA when they are old enough to make up their own minds. If your children are already old enough, the committee encourages you to give them reasons for joining.

Committee members James L. Miller, Gene Hessler, Ed Reiter, Donn Pearlman and William Horton are to be commended for their thoughtful ideas, from which the Association is certain to benefit in the coming years.

David L. Ganz

Chairman, Long-Range Planning Committee

SELF-REGULATION TASK FORCE

"There are those who claim that the ANA has no business—and no interest—in trying to regulate the coin industry . . ."

Self-regulation is an idea whose time has come, even if some people oppose various aspects of it. President Schook appointed a task force in partial response to increased federal activity, which suggests that some elements of the coin industry have been derelict in their public responsibilities.

No one likes to point fingers, but prosecutors are pointing some. Not only have the Federal Trade Commission and postal authorities been active, but criminal indictments and convictions involving the purchase and sale of coins also have been on the rise. All of this suggests the possibility that the government is offering its own version of how coin collectors should collect, how dealers should deal, and how investors should buy and sell.

There are those who claim that the ANA has

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"When great collections are sold, Bowers and Merena sells them." Chairman: Q. David Bowers (who was also chairman of Bowers and Ruddy Galleries, our predecessor firm); President: Raymond N. Merena. Members: Professional Numismatists Guild, Life Members ANA, etc., with a tradition of serving numismatists for 34 years, since 1953.

no business—and no interest—in trying to regulate the coin industry, and that the few bad apples should be left to their own devices. Such a theory assumes that no one else will be affected. This “hide your head in the sand” attitude is foolish, for it ignores the most basic tenet of law-making: it is the innocent and not the abusers who inevitably are affected by regulation.

For example, if regulations were enacted as the result of a consent decree obtained by the Federal Trade Commission, numismatic firms might be required to agree not to use adjectival grades and to employ only numerical grades. Think of the implications if such regulations were enforced on an industry-wide basis. Would collectors advertising their own coins for sale be forced to comply? Would auction firms be required to alter their traditional methods of cataloging, and would grading guides using the adjectival system be all but banned?

Perhaps none of this will happen; then again, perhaps greater repercussions will result. In any event, the Self-Regulation Task Force studied the situation, made some recommendations, and saw its first tangible goal realized when the ANA created its Professional Membership category. The rules and regulations pertaining to Professional Membership constitute the ANA's first attempt at self-regulation.

One of the primary elements of this new category of membership is the ANA's requirement that all professional members disclose what grading system or systems they utilize and how. Thus, it would be impossible for an ANA professional member to hide grading nuances.

The Self-Regulation Task Force ultimately may “sunset” into oblivion, but the concept of self-regulation will continue, and likely the need for it will grow in the years to come.

David L. Ganz

Chairman, Self-Regulation Task Force

MUSEUM COMMITTEE

“... it was a simply outstanding year for donations, with several specialized collections being accessioned.”

Several important and very positive steps were taken during the past year to strengthen and maximize the ANA museum's effectiveness. First, a Museum Collection Committee was established, comprised of five local professionals, each outstanding in his own right: Jonathan Batkin, curator, Colorado Springs Fine Arts Center/Taylor Museum; William Henderson, former ANA treasurer; Betty Higby, former director of the Denver Mint and former ANA endowments director; Boyd H. Hill, Depart-

ment of History/Classics, University of Colorado; and James Mundt, prominent Colorado Springs attorney. Mundt was elected spokesman for the group.

Also serving on the committee are Robert Hoge, ANA museum curator; Florence Schook, ANA president; Ruthann Brettell, ANA executive director; Kenneth Bressett, ANA education director; John Jay Pittman, past ANA president and governor; Ruth Hagerman, ANA museum registrar; and Bill Fivaz, ANA governor and museum committee chairman.

The committee's primary purpose is to make recommendations to the ANA board of governors regarding the efficient and proper operation of the museum. The committee also will review incoming donations and make recommendations as to their accession and/or eventual disposition. Most will be retained in the museum collection, but others of little value may be disposed of after a two-year period.

Second, approximately 10,000 small-valued items were de-accessioned and will be disposed of via auction, sale or “grab bag” offerings. Hopefully, ANA member clubs will be able to purchase these grab bags for use in their programs.

Third, coins were selected from the museum's collection for the ANA Certification Service's reference grading sets. Coins purchased for these important sets were channeled through the museum for accessioning.

Fourth, this is the first complete fiscal year that the number of personnel sharing museum responsibilities comprised four full-time employees: Robert Hoge, museum curator; Kathleen Atwell, assistant curator; Ruth Hagerman, museum registrar; and Martha O'Connor, collections manager. It also was an excellent year for volunteers, who helped out in many areas—from accessioning and de-accessioning to assisting at the reception desk. The museum also provided work for a good portion of the stay of the ANA's summer intern in 1986.

For the production of elongated cents, a press was purchased that will be taken to all ANA conventions, enabling attendants to obtain a souvenir of each gathering. At the Charlotte convention, the board approved the remodeling of a portion of the museum to accommodate a store, in which various articles will be sold as part of the ANA's new Enterprise Program.

Several outstanding exhibits were presented during the year, a notable one being “Not One Cent: Tokens of the War Between the States,” dedicated to the memory of Virginia Culver, past ANA president and an ardent collector of Civil War tokens. Another popular exhibit presented this year by the museum was “Paper Money Extravaganza.”

Finally, it was a simply outstanding year for donations, with several specialized collec-

tions being accessioned. Among these were the Robert L. Grover collection of ancient Roman coins, the (David) Sheridan collection of ancient Spanish coins, the Dean R. Love collection of superb Tibetan coins and the J.G. Evans collection of ancient Persian coins. All of the donations were exceptionally well received, as the museum was quite weak in these areas.

Members are encouraged to consider making donations to the museum to help maintain its high level of reference and exhibit pieces, most of which are tax deductible. Further information may be obtained by contacting any ANA board member or by writing to Robert W. Hoge, ANA Museum Curator, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279, telephone 303/632-2646.

Bill Fivaz

Chairman, Museum Committee

PERSONNEL COMMITTEE

"In spite of the problems that face the ANA, the majority of our employees remain exceptionally loyal, many putting in more than eight hours per day."

Employee insurance, retirement programs and fringe benefits remain substantially the same as the last several years and are comparable to those of local businesses and government. ANA administration carefully monitors employee benefits in an attempt to provide the most and best possible within severe budgetary restraints.

The drastic drop in ANACS income has affected the whole Association, as money generated by ANACS partially funded many ANA operations. Severe belt-tightening was and still is necessary. Several employees were laid off, and wages for all personnel were frozen, with the exception of new employees who had been hired with the understanding that they would receive a pay increase upon their first six-month evaluation. Needless to say, the salary freeze did not help employee morale.

In spite of the problems that face the ANA, the majority of our employees remain exceptionally loyal, many putting in more than eight hours per day. An outside consultant recently commented about the camaraderie that exists among ANA staff members. As a former employee, I can attest to the fact that the atmosphere is something special, and I miss it a lot.

The same consultant also remarked about the high levels of stress experienced by ANA employees. Economic conditions have reduced the number of staff members but not the work-

load; consequently, remaining staff must assume additional responsibilities. This can only go so far. Some ANA board and committee members have made the mistake of comparing past staff levels with past income, and consequently they believe ANA headquarters is overstaffed. However, ANA activities are much more complex now. It's too bad they don't realize this, for their unjust comments only add to the stress level.

Hopefully, the new board will include a greater majority of positive thinkers and doers. The future is hopeful.

Bill Fivaz, Kenneth L. Hallenbeck
Co-Chairmen, Personnel Committee

SPECIAL COMMITTEE ON SCOUTING

"... the Boy Scout coin collecting merit badge booklet was revised to bring the text up to date until a major revision could be prepared."

Last year the Boy Scout coin collecting merit badge booklet was revised to bring the text up to date until a major revision could be prepared. Tom Casper, Lee Hartz, George Cuhaj and Ken Bressett worked together on the revisions, resulting in the addition of 16 pages to the booklet (making it a total of 48 pages). The new version will be finished by Fall 1987, and printing is expected to be completed by early 1988.

These revisions and additions include:

- Information about how coins are made, accompanied by photographs or line drawings of the process.
- An enhanced section about numismatic terminology.
- Information about Bicentennial coinage and the George Washington, Olympic, Liberty and Constitution commemoratives.
- A new section about grading.
- A longer chapter about the development and history of coinage, showing examples of Greek, Roman, Byzantine, Islamic, Far Eastern, medieval and modern coinage.
- Expansion of the token and medal section.
- An enlarged chapter concerning paper money, featuring more information about Federal Banks, their names and numbers.
- A larger section about proper storage of collections, which discusses 2" x 2" holders, envelopes, "Kointains" and other options.
- An expanded and updated bibliography.

Ken Bressett, George Cuhaj
Co-Chairmen, Special Committee on Scouting

YOUNG NUMISMATIST PROGRAM

"Everyone is enthusiastic about *First Strike's* possibilities and the role it can play in creating a new generation of involved coin collectors."

The role of the ANA as we approach its 100th anniversary is to shepherd the hobby into the 21st century with a broad collector base and support network that will keep the Association alive and active for the next 100 years. Over the past year, the ANA's commitment to this objective has become increasingly evident through its many educational programs and attention to collectors' needs. We must create a new generation of members by tapping the resources of youth groups, schools and libraries.

A wider membership base and total family involvement are needed to insure the necessary growth of the hobby and to help new collectors realize how enjoyable, educational and rewarding this hobby can be. Building a new base of young collectors for the future is by far the most important task facing all of us.

Of the ANA's numerous educational programs, the annual Summer Seminar is probably the most exciting and rewarding for YNs. Through the generosity of individuals and organizations, many deserving young collectors have attended the ANA Summer Seminar on grants. Last year approximately 20 YNs journeyed to Colorado Springs to spend a full week of total involvement with numismatics. For many, scholarships paid the cost of tuition, room, board, airfare and field trips.

Perennial sponsors of these coveted scholarships include Central States Numismatic Society, CONECA, David Hall, Indiana State Numismatic Association, Dr. Lyndon King, Krause Publications, Michigan State Numismatic Society, National Capital Optimists Club (Don Apte), Professional Numismatists Guild, Token and Medal Society and Fred Weinberg.

Anyone wishing to provide a Summer Seminar scholarship or requiring additional information about the program may write to me at P.O. Box 2014, Livonia, MI 48154. Summer Seminar scholarship donations are tax-deductible, as are donations to nonprofit organizations such as the ANA. Smaller donations also are welcome and are placed in the Young Numismatist Scholarship Fund.

The ANA's YN Awards Program provides an incentive for young collectors to try their skills at writing and exhibiting. In addition to three literary awards and eight exhibit awards for juniors, an award is presented to the Outstanding Young Numismatist of the Year and the Outstanding Adult Advisor. The ANA editorial staff encourages and assists these potential writers in submitting their literary endeavors

to *The Numismatist*, as well as other accredited numismatic sources, enabling them to take full advantage of the areas available for participation. The ANA editorial staff also judges the annual ANA YN literary award competition. Winning entries are later featured in *The Numismatist* and the new YN publication, *First Strike*.

The ANA board was unanimous in their support of this new publishing venture. Everyone is enthusiastic about *First Strike's* possibilities and the role it can play in creating a new generation of involved coin collectors.

While *First Strike* is specifically designed to appeal to young collectors, it will contain articles of interest to beginning collectors of all ages. This project was seeded with monies from the Young Numismatist Trust Fund; sustaining funds must come from the sale of subscriptions, advertising and donations. The magazine will be distributed to all ANA junior members and ANA member clubs; a limited number of copies are available upon request to prospective advertisers or subscribers.

The Basic Numismatic Correspondence Course, first introduced in 1974 as the Young Numismatist Correspondence Course, has enjoyed phenomenal success. Revision is in progress, and publication of an updated version is expected in the very near future.

The YN Representative/Adult Advisor Program comprises volunteers interested in providing for young numismatists activities and programs at conventions, coin shows, club meetings and in schools. Interested volunteers—young or old—are invited to join the group. Write to me for more details.

Another very popular and successful segment of the Young Numismatist Program is the Roman Coin Project, administered and funded by ANA member David Cervin. YNs are encouraged to participate in this rewarding opportunity by writing to David Cervin, 6201 Adirondack, Amarillo, TX 79106 for further details.

Board action in 1984 implemented an experimental internship program geared toward the older segment of young numismatists (18 to 22 years of age), whereby selected individuals spend 7 weeks at ANA headquarters during the summer months. This venture has proved very successful, and an intern has been selected each year since the program's inception.

Special thanks are due the numismatic press; ANA officers, governors and staff; the many loyal adult advisors; Basic Numismatic Correspondence Course administrators; and all the other staunch supporters of the YN Program. Their generosity, assistance and cooperation enable the ANA to provide programs and opportunities for young collectors.

Florence Schook

Chairman, Young Numismatist Program

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The Numismatist is a controlled circulation, 6" x 9" size magazine published 12 times per year and distributed to all ANA members as part of their membership.

PREFERRED POSITIONS:

Up-front editorial positions are available at additional cost. Please contact the Advertising Manager for details.

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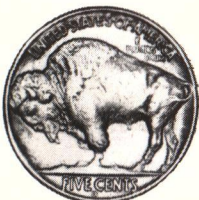
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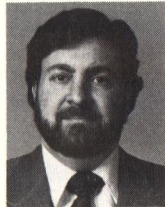
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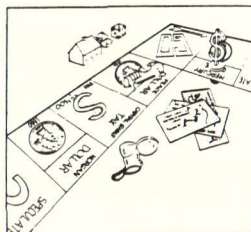
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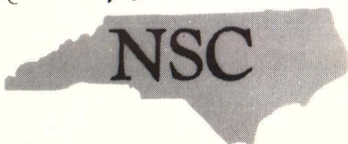
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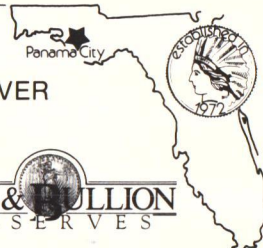
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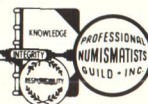
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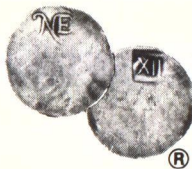
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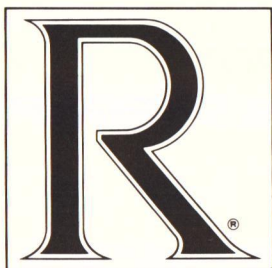
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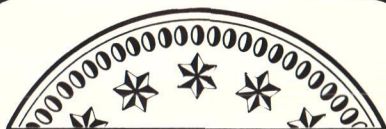
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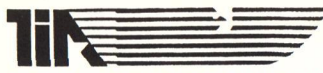
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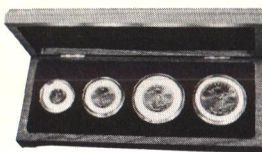
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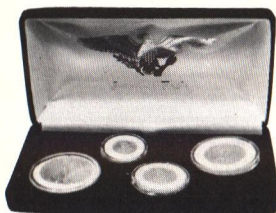
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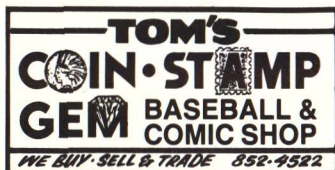


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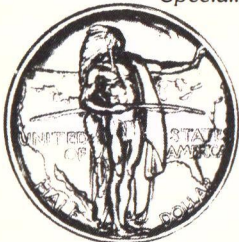
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Bryan, Ltd.	1795	Essex Numismatics, Inc.	1765	Johnbrier, Alfred E.	1775
Bullowa, C.E.	1809	Estes, Steve, Inc.	1767	Johnson, Robert R., Inc.	1804
Byers Numismatic Corp.	1792	Eunson, Steele, Rare Coins	1798	Jones, Harold C., Jr.	1792
California Coin Exchange	1806	Excelsior Coin Gallery	1808	Jones, Harry E.	1713
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Capital Plastics	1754	Ferris Stamp & Coin Co.	1812	K & W Shows	1661
Captain Cook Coin Co. of Honolulu, Inc.	1719	First Union Company	1797	Kagin's	1605
Carlton Numismatics, Inc.	1783	Fischer Coins & Stamps	1807	Kelly, Kirk, Rare Coins	1799
Carr, Jim, Inc.	1816	Florida Coin Exchange	1787	Kern, Jonathan K.	1690
Casa de Moneda de Mexico	1701	Flynn, Joe, Rare Coins & Bullion, Inc.	1787	Keystone Coin & Stamp Exchange	1812
Cedar Center Coin Co.	1774	Follett, Mike, Rare Coin Co.	1646	King, James D.	1784

Koppenhaver, Paul L.	1793	Oklahoma Federated Gold & Numismatics, Inc.	1780	Spink & Son, Ltd.	1606
Kraso Coins	1793	Olde Towne Coin Co., Inc.	1791	Stack's	1782
Krause Publications	1585, OBC	Orlando, Mike	1772	Stagg, David, III	1712
Krueger, Kurt R.	1721	Ossie's Coin Shop	1803	Steinberg, Mel	1799
Kutcher, Bruce, Inc.	1781	PMV, Inc.	1815	Steinberg's	1805
Lawrence, David, Rare Coins	1796	Palisades International Co.	1784	Steinmetz Coins & Currency, Inc.	1767
Leidman, Julian	1702	PandaAmerica	1796	Stephens, Karl	1782
Lenhart, Leroy, Rare Coins	1738	Paramount Rare Coin Corp.	1667	Stern Coin Company	1804
Levin, Benjamin	1788	Pasadena Coin Co.	1789	Stockton, P.E.	1788
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Main Line Coin & Stamp, Inc.	1623	Ponterio & Associates, Inc.	1709	Sycamore Coin Gallery	1776
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Northwest Banknote Imports	1772	Scarlett Enterprises	1786	Western Numismatics, Ltd.	1789
Novack, Sylvia	1803	Scheiner, John & Hannelore	1692	Westfall, Robert E., Inc.	1722
Numisco Rare Coins Ltd.	1787	Schroeder's Coins & Currency	1799	Westwood Rare Coin Gallery	1775
Numismatic Associates of New England, Inc.	1716	Schwan, Fred	1805	White, Harlan	1694
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in double window mat	10.00	11.00	5x7 single coin image only	5.75	6.25
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Slides —(single coin image only)			8x10 single coin image only	6.75	7.75
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(Indicate personal name or company trade name)

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***Original ANACS certificate MUST be enclosed**

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☐ Paper Money
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Wt. _____

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Replica _____ Other _____

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D/O Grade _____

Date Ret. _____ RC No. _____

Reg. No. _____

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				1928 Oregon	475	575	Write
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Alabama 2x2	650	1050	Write	1934 D Oregon	395	495	Write
Albany	595	795	1450	1936 Oregon	350	475	Write
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1937 PDS Ark. Set	595	875	Write	1939 PDS Oregon Set	1600	1900	Wanted
1938 PDS Ark. Set	895	1450	Write	Oregon Type	250	335	Write
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1935 PDS Boone Set	750	1150	Write	Roanoke	450	695	950
1936 PDS Boone Set	750	1150	Write	Robinson	225	325	Write
1937 PDS Boone Set	1350	1650	2100	1935 S San Diego	195	395	Write
1938 PDS Boone Set	2350	2700	2950	1936 D San Diego	275	495	750
Boone Type	250	290	Write	Sesquicentennial	195	395	Write
Bridgeport	350	575	Write	Spanish Trail	1295	1695	Write
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Cincinnati Type	695	1150	Write	1935 PDS Texas	—	1600	1800
Cleveland	250	475	Write	1936 PDS Texas	1150	1400	1750
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Columbia Type	475	650	Write	1938 PDS Texas	—	2100	2400
1892 Columbian	85	150	Write	Texas Type	350	450	550
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Delaware	575	795	Write	1946 PDS BTW Set	95	150	Write
Elgin	550	750	Write	1947 PDS BTW Set	135	185	Write
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Grant	375	550	Write	+ 1949 PDS BTW Set	595	695	Write
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